

**Trustee Company:**  
SBI Mutual Fund Trustee Company Pvt. Ltd.

**Asset Management Company:**  
SBI Funds Management Private Limited,  
(A Joint Venture between SBI &  
Société Générale Asset Management)

**Corporate Office:**  
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# SBI MUTUAL FUND

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## HALF-YEARLY PORTFOLIO STATEMENT FOR THE PERIOD ENDED MARCH 31, 2008

### MAGNUM EQUITY FUND

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>(a) Listed / Awaiting listing on Stock Exchanges</b>				
Bharat Heavy Electricals Ltd.	140,200	2883.28	8.80	Industrial Capital Goods
Jindal Steel & Power Ltd.	130,950	2713.81	8.29	Ferrous Metals
Kotak Mahindra Bank Ltd.	350,517	2203.17	6.73	Banks
Sun Pharmaceutical Industries Ltd.	158,472	1951.42	5.96	Pharmaceuticals
Reliance Industries Ltd.	80,000	1811.60	5.53	Petroleum Products
Larsen & Toubro Ltd.	59,146	1789.05	5.46	Diversified
Jaiprakash Associates Ltd.	775,000	1756.15	5.36	Construction
Bharti Airtel Ltd.	200,000	1652.20	5.05	Telecom - Services
ACC Ltd.	176,000	1453.94	4.44	Cement
Suzlon Energy Ltd.	500,000	1318.00	4.02	Industrial Capital Goods
Tata Motors Ltd.	187,000	1165.85	3.56	Auto
Reliance Communications Ltd.	198,400	1008.47	3.08	Telecom - Services
Pantaloan Retail (India) Ltd.	228,748	985.33	3.01	Retailing
Hindustan Construction Co. Ltd.	701,789	926.36	2.83	Construction
United Phosphorus Ltd.	350,000	918.05	2.80	Pesticides
Aditya Birla Nuvo Ltd.	63,475	885.41	2.70	Textile Products
Mahindra & Mahindra Ltd.	125,050	869.91	2.66	Auto
Tata Chemicals Ltd.	304,351	854.62	2.61	Fertilisers
Zee Entertainment Enterprises Ltd.	300,000	733.95	2.24	Media & Entertainment
Infosys Technologies Ltd.	50,702	725.11	2.21	Software
Lupin Ltd.	116,000	572.92	1.75	Pharmaceuticals
Unitech Ltd.	200,000	552.30	1.69	Construction
Mundra Port and Special Economic Zone Ltd.	77,531	449.29	1.37	Travel And Transportation
<b>Total</b>		<b>30180.19</b>	<b>92.15</b>	
<b>(b) Unlisted</b>				
Numero Uno International Ltd. U**	80,000	0.00	0.00	Media & Entertainment
Apollo Tyres Ltd. U**	825	0.70	0.00	Auto Ancillaries
Jadoonet.Com U**	27,000	0.00	0.00	Computer Hardware
<b>Total</b>		<b>0.70</b>	<b>0.00</b>	
<b>(c) Preference Shares / Warrants</b>				
<b>DEBT INSTRUMENTS</b>				
<b>(a) Listed / Awaiting listing on Stock Exchanges</b>				
<b>(b) Privately Placed / Unlisted</b>				
<b>Central Government Securities</b>				
<b>Money Market Instruments</b>				
CBLO		823.44	2.51	
Commercial Paper		1947.77	5.95	
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>2,771.21</b>	<b>8.46</b>	
<b>Fixed &amp; Term Deposits</b>				
<b>Others - Cash</b>				
<b>- Net Current Assets</b>				
		1,161.18	3.55	
		(1,366.58)	(4.16)	
<b>Total</b>		<b>(205.40)</b>	<b>(0.61)</b>	
<b>GRAND TOTAL</b>		<b>32,746.70</b>	<b>100.00</b>	

**NOTES :** Y-> NPA, T\*\*-> Thinly Traded Securities, U\*\*-> Unlisted Securities, N\*\*-> Non Traded Securities, A\*\*-> Awaiting Listing on Stock Exchanges, # -> Less than 0.01%, £ Right Issue, \$ -> Quantity shortages. Provision already made.

(A) Total NPAs provided for and its percentage to NAV : NIL

(B) Total value and percentage of illiquid equity shares : Rs. 0.70 lakhs 0.00%

(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :  
NAV AS ON 28.09.2007 (Rs.): Growth (Rs.): 36.10; Dividend (Rs.): 36.06  
NAV AS ON 31.03.2008 (Rs.): Growth (Rs.): 33.05; Dividend (Rs.): 29.06

Record Date	DIVIDEND OPTION	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
07.11.2007	50.00	50.00

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL

(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL

(F) Portfolio turnover ratio (Equity Schemes) : 0.35

(G) The average maturity period (Debt Schemes) : N.A.

Portfolio Turnover Ratio has been calculated using lower of purchase or sales during this period divided by Average Net Assets

### MAGNUM MULTIPLIER "PLUS" SCHEME - 1993

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>(a) Listed / Awaiting Listing on Stock Exchanges</b>				
Kotak Mahindra Bank Ltd.	1,125,039	7,071.43	7.64	Banks
Bharat Heavy Electricals Ltd.	306,504	6,303.41	6.81	Industrial Capital Goods
Jaiprakash Associates Ltd.	2,717,070	6,156.88	6.65	Construction
Crompton Greaves Ltd.	2,002,472	5,509.80	5.95	Industrial Capital Goods
Thermax Ltd.	902,736	5,424.99	5.86	Industrial Capital Goods
Elecon Engineering Co. Ltd.	2,109,934	3,992.00	4.31	Industrial Capital Goods
Nagarjuna Construction Co. Ltd.	1,677,406	3,572.87	3.86	Construction
JSW Steel Ltd.	425,523	3,485.46	3.77	Ferrous Metals
Blue Dart Express Ltd.	586,922	2,929.33	3.16	Courier
Sterlite Industries (India) Ltd.	400,000	2,854.80	3.08	Non - Ferrous Metals
Punjab National Bank	528,047	2,683.27	2.90	Banks
Hindustan Construction Co. Ltd.	1,998,488	2,638.00	2.85	Construction
United Phosphorus Ltd.	1,000,470	2,624.23	2.84	Pesticides
Jain Irrigation Systems Ltd.	422,816	2,503.28	2.70	Industrial Products
Mahindra & Mahindra Ltd.	350,702	2,439.66	2.64	Auto
Tata Motors Ltd.	350,239	2,183.57	2.36	Auto
Lupin Ltd.	402,566	1,988.27	2.15	Pharmaceuticals
NDTV Ltd.	513,867	1,983.53	2.14	Media & Entertainment
HCL Technologies Ltd.	701,003	1,773.54	1.92	Software
Nestle (I) Ltd.	110,459	1,654.73	1.79	Consumer Non Durables
Amtek Auto Ltd.	638,683	1,634.07	1.77	Auto Ancillaries
ITC Ltd.	665,500	1,373.26	1.48	Consumer Non Durables
Raymond Ltd.	352,739	1,049.93	1.13	Textile Products
Maruti Suzuki India Ltd.	125,614	1,042.03	1.13	Auto
Jet Airways (India) Ltd.	183,474	1,020.76	1.10	Transportation
Orchid Chemicals & Pharmaceuticals Ltd.	500,000	806.75	0.87	Pharmaceuticals
Bharat Forge Ltd.	300,196	802.57	0.87	Industrial Products
Mysore Cements Ltd.	1,850,000	623.45	0.67	Cement
Bajaj Auto Ltd. A**	80,000	602.40	0.65	Auto
Bajaj Holdings & Investment Ltd.	80,000	553.16	0.60	Diversified
Bajaj Fin Serv Ltd. A**	80,000	443.80	0.48	Finance
Orbit Corporation Ltd.	75,250	395.59	0.43	Construction
Nicholas Piramal India Ltd.	121,333	367.88	0.40	Pharmaceuticals
Crew B.O.S. Products Ltd.	630,925	364.05	0.39	Consumer Non Durables
Reliance Power Ltd.	78,340	248.77	0.27	Power
<b>Total</b>		<b>81,101.52</b>	<b>87.62</b>	
<b>(b) Unlisted</b>				
Numero Uno International Ltd. U**	500,000	0.00	#	Media & Entertainment
Jadoonet.Com U**	81,000	0.00	#	Computer Hardware
Padmini Technologies Ltd. U**	250	0.00	#	Software
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	
<b>(c) Preference Shares / Warrants</b>				
Orbit Corporation Ltd. (Detachable Warrant)	123,488	75.57	0.08	Construction
<b>Total</b>		<b>75.57</b>	<b>0.08</b>	
<b>DEBT INSTRUMENTS</b>				
<b>(a) Listed / Awaiting Listing on Stock Exchanges</b>				
<b>(b) Privately Placed / Unlisted</b>				
<b>Central Government Securities</b>				
<b>Money Market Instruments</b>				
CBLO		703.69	0.76	
Commercial Paper		3,823.61	4.13	
Certificate of Deposits		4,982.99	5.38	
Treasury Bill		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>9,510.29</b>	<b>10.27</b>	
<b>Fixed &amp; Term Deposits</b>				
<b>Others - Cash</b>				
<b>- Net Current Assets</b>				
		3,391.75	3.66	
		(3,973.60)	(4.28)	
<b>Total</b>		<b>(581.85)</b>	<b>(0.62)</b>	
<b>GRAND TOTAL</b>		<b>92,559.38</b>	<b>100.00</b>	

**NOTES :** Y-> NPA, T\*\*-> Thinly Traded Securities, U\*\*-> Unlisted Securities, N\*\*-> Non Traded Securities, A\*\*-> Awaiting Listing on Stock Exchanges, # -> Less than 0.01%, £ Right Issue.

(A) Total NPAs provided for and its percentage to NAV : NIL

(B) Total value and percentage of illiquid equity shares : 0.00 lakhs 0.00%

(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :  
NAV AS ON 28.09.2007 : Growth (Rs.): 71.11, Dividend (Rs.): 57.65,  
NAV AS ON 31.03.2008 : Growth (Rs.): 62.31, Dividend (Rs.): 50.53

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL

(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL

(F) Portfolio turnover ratio (Equity Schemes) : 0.27

(G) The average maturity period (Debt Schemes) : N.A.

Portfolio Turnover Ratio has been calculated using lower of purchase or sales during this period divided by Average Net Assets

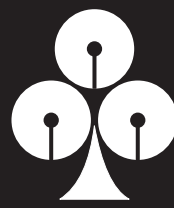
### MAGNUM TAX GAIN SCHEME - 1993

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>(a) Listed / Awaiting Listing on Stock Exchanges</b>				
Reliance Industries Ltd.	652,288	14,771.06	4.68	Petroleum Products
Larsen & Toubro Ltd.	400,226	12,106.04	3.84	Diversified
Weisspung Gujarat Stahl Rohren Ltd.	2,801,862	10,738.14	3.40	Ferrous Metals
Reliance Communications Ltd.	1,798,079	9,139.64	2.90	Telecom - Services
Housing Development Finance Corporation Ltd.	350,610	8,357.67	2.65	Finance
Jaiprakash Associates Ltd.	3,515,140	7,965.31	2.52	Construction
Infrastructure Development Finance Co. Ltd.	4,986,940	7,552.72	2.39	Finance
Thermax Ltd.	1,175,975	7,067.02	2.24	Industrial Capital Goods
Oil & Natural Gas Corporation Ltd.	687,191	6,743.75	2.14	Oil
Crompton Greaves Ltd.	2,289,995	6,300.92	2.00	Industrial Capital Goods
Axis Bank Ltd.	795,000	6,210.14	1.97	Banks
ICICI Bank Ltd.	799,566	6,157.46	1.95	Banks
Bharat Petroleum Corporation Ltd.	1,464,081	6,021.03	1.91	Petroleum Products
Jindal Steel & Power Ltd.	251,736	5,216.98	1.65	Ferrous Metals
IVRCL Infrastructures & Projects Ltd.	1,251,900	5,021.37	1.59	Construction
Bharti Airtel Ltd.	600,000	4,956.60	1.57	Telecom - Services
Tata Steel Ltd.	679,161	4,707.60	1.49	Ferrous Metals
Sintex Industries Ltd.	1,315,635	4,666.56	1.48	Industrial Products
State Bank of India	285,000	4,556.72	1.44	Banks
Sterlite Industries (India) Ltd.	600,557	4,286.18	1.36	Non - Ferrous Metals
GAIL (India) Ltd.	1,000,250	4,249.56	1.35	Gas
Infosys Technologies Ltd.	289,173	4,135.61	1.31	Software
Steel Authority of India Ltd.	2,213,271	4,089.02	1.30	Ferrous Metals
KEC International Ltd.	607,851	4,010.60	1.27	Power
ACC Ltd.	475,000	3,923.98	1.24	Cement
Bharat Heavy Electricals Ltd.	187,497	3,855.97	1.22	Industrial Capital Goods
Adlabs Films Ltd.	607,132	3,722.63	1.18	Media & Entertainment
Havell's India Ltd.	796,976	3,719.09	1.18	Consumer Durables
Century Textiles & Industries Ltd.	500,675	3,651.42	1.16	Cement
Asian Paints Ltd.	301,682	3,620.03	1.15	Consumer Non Durables
Shree Cement Ltd.	331,251	3,575.52	1.13	Cement
Grasim Industries Ltd.	131,365	3,382.25	1.07	Cement
HDFC Bank Ltd.	252,912	3,338.31	1.06	Banks
United Phosphorus Ltd.	1,214,100	3,184.58	1.01	Pesticides
Mahindra & Mahindra Ltd.	456,902	3,178.44	1.01	Auto
Ranbaxy Laboratories Ltd.	701,741	3,078.89	0.98	Pharmaceuticals
Tata Motors Ltd.	492,811	3,072.43	0.97	Auto
Simplex Infrastructures Ltd.	500,400	3,042.68	0.96	Construction
GMR Infrastructure Ltd.	2,000,000	2,980.00	0.94	Construction
Tata Power Co. Ltd.	253,352	2,969.03	0.94	Power
India Cements Ltd.	1,500,000	2,802.00	0.89	Cement
Opto Circuits (I) Ltd.	797,859	2,644.50	0.84	Pharmaceuticals
Suzlon Energy Ltd.	1,001,387	2,639.66	0.84	Industrial Capital Goods
Satyam Computer Services Ltd.	600,000	2,367.30	0.75	Software
Lupin Ltd.	446,756	2,206.53	0.70	Pharmaceuticals
Maruti Suzuki India Ltd.	250,318	2,076.51	0.66	Auto
Praj Industries Ltd.	1,488,400	2,026.46	0.64	Industrial Capital Goods
Kotak Mahindra Bank Ltd.	306,350	1,925.56	0.61	Banks
SKF India Ltd.	628,506	1,869.18	0.59	Industrial Products
Siemens Ltd.	300,000	1,851.90	0.59	Industrial Capital Goods
Zee Entertainment Enterprises Ltd.	696,000	1,702.76	0.54	Media & Entertainment
KPIT Cummins Infosystems Ltd.	1,962,075	1,524.53	0.48	Software
Tata Consultancy Services Ltd.	170,000	1,378.53	0.44	Software
Indian Oil Corporation Ltd.	300,000	1,336.80	0.42	Petroleum Products
Man Industries (India) Ltd.	1,084,800	1,325.08	0.42	Ferrous Metals
Ballarpur Industries Ltd.	4,537,239	1,268.16	0.40	Paper
CESC Ltd.	302,169	1,244.18	0.39	Power
Hindustan Unilever Ltd.	505,394	1,155.84	0.37	Diversified
Brigade Enterprises Ltd.	672,891	1,134.83	0.36	Construction
Dr. Reddy's Laboratories Ltd.	190,000	1,122.81	0.36	Pharmaceuticals
Blue Dart Express Ltd.	207,789	1,037.07	0.33	Courier
Maharashtra Seamless Ltd.	338,935	1,036.12	0.33	Ferrous Metals
Atul Ltd.	1,775,000	1,007.31	0.32	Chemicals
Mundra Port and Special Economic Zone Ltd.	171,761	995.35	0.32	Travel And Transportation
NTPC Ltd.	500,500	985.99	0.31	Power
Ansar Properties & Infrastructure Ltd.	512,080	788.09	0.25	Construction
Bank Of Baroda	265,094	752.60	0.24	Banks
Rural Electrification Corporation Ltd.	695,491	737.92	0.23	Finance
Apollo Tyres Ltd.	1,752,950	722.22	0.23	Auto Ancillaries
Amtek Auto Ltd.	250,000	639.63	0.20	Auto Ancillaries
Subex Ltd.	315,260	638.72	0.20	Software
Mysore Cements				

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**HALF-YEARLY PORTFOLIO STATEMENT FOR THE PERIOD ENDED MARCH 31, 2008**

contd....

**MAGNUM GLOBAL FUND - 1994**

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>(a) Listed / Awaiting listing on Stock Exchanges</b>				
Thermax Ltd.	964,036	5,793.37	4.04	Industrial Capital Goods
Jaiprakash Associates Ltd.	2,198,625	4,982.08	3.47	Construction
Shree Cement Ltd.	460,742	4,973.25	3.47	Cement
BEML Ltd.	476,057	4,714.39	3.29	Industrial Capital Goods
Welspun Gujarat Stahl Rohren Ltd.	1,197,812	4,590.61	3.20	Ferrous Metals
Aban Offshore Ltd.	147,964	4,475.32	3.12	Oil
Bharati Shipyard Ltd.	804,770	4,359.04	3.04	Industrial Capital Goods
Punj Lloyd Ltd.	1,397,800	4,354.85	3.04	Construction
Usha Martin Ltd.	5,438,934	4,326.67	3.02	Ferrous Metals
Dishman Pharmaceuticals & Chemicals Ltd.	1,467,491	4,233.71	2.95	Pharmaceuticals
Axis Bank Ltd.	515,957	4,030.40	2.81	Banks
Crompton Greaves Ltd.	1,449,956	3,989.55	2.78	Industrial Capital Goods
Nagarjuna Construction Co. Ltd.	1,845,180	3,930.23	2.74	Construction
Havell's India Ltd.	772,795	3,606.25	2.51	Consumer Durables
Sintex Industries Ltd.	956,928	3,394.22	2.37	Industrial Products
Gammon India Ltd.	872,116	3,388.61	2.36	Construction
Infotech Enterprises Ltd.	1,208,847	3,274.16	2.28	Software
India Cements Ltd.	1,679,038	3,136.44	2.19	Cement
NDTV Ltd.	784,041	3,026.40	2.11	Media & Entertainment
United Phosphorus Ltd.	1,126,802	2,955.60	2.06	Pesticides
Gujarat State Petronet Ltd.	4,978,637	2,795.50	1.95	Gas
Kesoram Industries Ltd.	709,350	2,778.88	1.94	Auto Ancillaries
Tulip IT Services Ltd.	320,038	2,730.08	1.90	Telecom - Services
Jindal Saw Ltd.	356,836	2,316.40	1.62	Ferrous Metals
Lupin Ltd.	465,607	2,299.63	1.60	Pharmaceuticals
IVRCL Infrastructures & Projects Ltd.	549,220	2,202.92	1.54	Construction
Tanla Solutions Ltd.	395,312	2,099.30	1.46	Software
Bank of Baroda	719,337	2,042.20	1.42	Banks
Bharat Forge Ltd.	689,801	1,844.18	1.29	Industrial Products
Simplex Infrastructures Ltd.	293,600	1,785.23	1.25	Construction
Akruti City Ltd.	225,000	1,756.69	1.23	Construction
KEC International Ltd.	257,294	1,697.63	1.18	Power
SKF India Ltd.	526,905	1,567.02	1.09	Industrial Products
Tata Chemicals Ltd.	534,603	1,501.17	1.05	Fertilisers
Blue Dart Express Ltd.	296,116	1,477.91	1.03	Courier
Godawari Power & Ispat Ltd.	858,332	1,421.83	0.99	Ferrous Metals
Pantaloon Retail (India) Ltd.	310,000	1,335.33	0.93	Retailing
Ansal Properties & Infrastructure Ltd.	760,000	1,169.64	0.82	Construction
Ramkrishna Forgings Ltd.	553,161	1,090.56	0.76	Industrial Products
Elecon Engineering Co. Ltd.	542,226	1,025.89	0.72	Industrial Capital Goods
Gujarat Mineral Development Corporation Ltd.	350,000	1,022.00	0.71	Minerals / Mining
Century Textile & Industries Ltd.	135,000	984.56	0.69	Cement
Tamil Nadu Newsprint & Papers Ltd.	985,317	981.87	0.68	Paper
Patni Computer Systems Ltd.	396,683	883.41	0.62	Software
KEI Industries Ltd.	1,418,932	832.91	0.58	Industrial Products
Gitanjali Gems Ltd.	364,181	806.30	0.56	Consumer Non Durables
Mahindra UGINE Steel Co. Ltd.	1,274,289	781.14	0.54	Ferrous Metals
Man Industries (India) Ltd.	600,692	733.75	0.51	Ferrous Metals
Andhra Bank	935,737	693.38	0.48	Banks
India Infoline Ltd.	85,000	654.63	0.46	Finance
Royal Orchid Hotels Ltd.	691,117	635.14	0.44	Hotels
Indoco Remedies Ltd.	216,079	620.15	0.43	Pharmaceuticals
Consolidated Construction Consortium Ltd.	82,778	587.93	0.41	Construction
Dish TV India Ltd.	1,152,493	570.48	0.40	Media & Entertainment
Shasun Chemicals & Drugs Ltd.	1,208,132	542.45	0.38	Pharmaceuticals
Nahar Industrial Enterprises Ltd.	583,931	508.31	0.35	Textiles - Cotton
Transport Corporation Of India Ltd.	588,435	507.53	0.35	Transportation
D.S. Kulkarni Developers Ltd.	280,536	456.15	0.32	Construction
KPIT Cummins Infosystem Ltd.	508,255	394.91	0.28	Software
Entertainment Network India Ltd.	104,760	389.76	0.27	Media & Entertainment
Hindustan Sanitaryware & Industries Ltd.	762,464	328.24	0.23	Construction
BGR Energy Systems Ltd.	88,649	302.03	0.21	Industrial Capital Goods
Future Capital Holdings Ltd.	45,866	291.82	0.20	Finance
Bajaj Hindustan Ltd.	13,845	26.10	0.02	Consumer Non Durables
Octav Investments Ltd. A**	18,983	3.05	#	Finance
Apollo Tyres Ltd.	1,025	0.86	#	Auto Ancillaries
<b>Total</b>		<b>133,012.00</b>	<b>92.76</b>	
<b>(b) Unlisted</b>				
<b>(c) Preference Shares / Warrants</b>				
<b>DEBT INSTRUMENTS</b>				
<b>(a) Listed / Awaiting Listing on Stock Exchanges</b>				
<b>(b) Privately Placed / Unlisted</b>				
<b>Central Government Securities</b>				
<b>Money Market Instruments</b>				
CBLO		1,113.52	0.78	
Commercial Paper		2,448.86	1.71	
Certificate of Deposits		6,697.67	4.67	
Treasury Bills		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>10,260.05</b>	<b>7.16</b>	
<b>Fixed &amp; Term Deposits</b>				
<b>Others - Cash</b>				
<b>- Net Current Assets</b>				
<b>Total</b>		<b>117.75</b>	<b>0.08</b>	
<b>GRAND TOTAL</b>		<b>143,389.80</b>	<b>100.00</b>	

**NOTES:** Y-> NPA, T\*\*-> Thinly Traded Securities, U\*\*-> Unlisted Securities, N\*\*-> Non Traded Securities, A\*\*-> Awaiting Listing on Stock Exchanges, # -> Less than 0.01%, £ Right Issue.  
(A) Total NPAs provided for and its percentage to NAV : Rs. 3,110,700.25 0.02%  
(B) Total value and percentage of illiquid equity shares : NIL  
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :  
NAV AS ON 28.09.2007 : Growth (Rs.): 52.13, Dividend (Rs.): 34.43  
NAV AS ON 31.03.2008 : Growth (Rs.): 45.25, Dividend (Rs.): 29.89  
(D) Total outstanding exposure in derivative instruments at the end of the period : NIL  
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL  
(F) Portfolio turnover ratio (Equity Schemes) : 0.30  
(G) The average maturity period (Debt Schemes) : N.A.  
Portfolio Turnover Ratio has been calculated using lower of purchase or sales during this period divided by Average Net Assets

**MAGNUM BALANCED FUND - 1995**

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>(a) Listed / Awaiting Listing on Stock Exchanges</b>				
Reliance Industries Ltd.	85,000	1,924.83	5.19	Petroleum Products
Bharat Heavy Electricals Ltd.	64,228	1,320.88	3.56	Industrial Capital Goods
Larsen & Toubro Ltd.	36,500	1,104.05	2.98	Diversified
Nagarjuna Construction Company. Ltd.	457,869	975.26	2.63	Construction
Blue Star Ltd.	229,348	955.46	2.57	Consumer Durables
Oil & Natural Gas Corporation Ltd.	96,000	942.10	2.54	Oil
State Bank of India	54,000	863.38	2.33	Banks
IVRCL Infrastructures & Projects Ltd.	200,451	804.01	2.17	Construction
Shree Cement Ltd.	70,122	756.90	2.04	Cement
ICICI Bank Ltd.	95,500	735.45	1.98	Banks
Sintex Industries Ltd.	200,665	711.76	1.92	Industrial Products
Reliance Communications Ltd.	139,595	709.56	1.91	Telecom - Services
B.L.Kashyap And Sons Ltd.	43,051	704.64	1.90	Construction
Bharati Airtel Ltd.	82,725	683.39	1.84	Telecom - Services
SKF India Ltd.	226,512	673.65	1.82	Industrial Products
Sagar Cements Ltd.	157,230	603.92	1.63	Cement
Sterlite Industries (India) Ltd.	84,000	599.51	1.62	Non - Ferrous Metals
Sun Pharmaceutical Industries Ltd.	45,145	555.92	1.50	Pharmaceuticals
UTV Software Communications Ltd.	65,663	508.40	1.37	Media & Entertainment
Sesa Goa Ltd.	16,000	500.86	1.35	Minerals/Mining
Grasim Industries Ltd.	19,000	489.19	1.32	Cement
Gujarat Mineral Development Corporation Ltd.	165,886	484.39	1.31	Minerals/Mining
Unitech Ltd.	165,000	455.65	1.23	Construction
Maruti Suzuki India Ltd.	53,000	439.66	1.18	Auto
Transformers and Rectifiers (India) Ltd.	111,104	438.97	1.18	Industrial Capital Goods
Infotech Enterprises Ltd.	160,190	433.87	1.17	Software
ITC Ltd.	200,773	414.30	1.12	Consumer Non Durables
Tata Power Company Ltd.	35,000	410.17	1.11	Power
Petron Engineering Construction Ltd.	174,758	401.77	1.08	Industrial Capital Goods
Tata Motors Ltd.	58,525	364.87	0.98	Auto
Avaya GlobalConnect Ltd.	215,984	357.35	0.96	Telecom - Equipment & Accessories
Power Finance Corporation Ltd.	216,412	350.91	0.95	Finance
Sadbhav Engineering Ltd.	25,929	335.08	0.90	Construction

Infosys Technologies Ltd.	23,113	330.55	0.89	Software
Pantaloon Retail (India) Ltd.	75,000	323.06	0.87	Retailing
Tata Elxsi Ltd.	167,526	264.19	0.71	Software
Aptech Ltd.	118,459	259.48	0.70	Software
Transport Corporation of India Ltd.	272,088	234.68	0.63	Transportation
JSW Steel Ltd.	25,000	204.78	0.55	Ferrous Metals
Bank of Baroda	70,000	198.73	0.54	Banks
Akruti City Ltd.	25,000	195.19	0.53	Construction
Puravankara Projects Ltd.	59,966	144.40	0.39	Construction
Rural Electrification Corporation Ltd.	128,401	136.23	0.37	Finance
Reliance Petroleum Ltd.	80,000	125.00	0.34	Petroleum Products
Rico Auto Industries Ltd.	280,000	77.00	0.21	Auto Ancillaries
Bharat Petroleum Corporation Ltd.	13,000	53.46	0.14	Petroleum Products
State Bank of India	10,000	14.35	0.04	Banks
Ansal Housing & Construction Ltd.	52	0.08	#	Construction
Motor Industries Company Ltd. Y	4,700	0.00	#	Auto Ancillaries
<b>Total</b>		<b>24,571.26</b>	<b>66.22</b>	
<b>(b) Unlisted</b>				
Numero Uno International Ltd. U**	80,000	0.00	#	Media & Entertainment
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	
<b>(c) Preference Shares / Warrants</b>				
<b>DEBT INSTRUMENTS</b>				
<b>(a) Listed / Awaiting Listing on Stock Exchanges</b>				
Housing Development Finance Corporation Ltd. N **	100	996.52	2.69	Finance / AAA
Housing Development Finance Corporation Ltd. N **	50	497.46	1.34	Finance / LAAA
CitiFinancial Consumer Finance India Ltd. N **	50	496.76	1.34	Finance / LAAA
State Bank of Hyderabad N **	30	290.31	0.78	Banks / LAAA
<b>Total</b>		<b>2,281.05</b>	<b>6.15</b>	
<b>(b) Privately Placed / Unlisted</b>				
<b>Central Government Securities</b>				
GOI 11.40 % / 2008	250,000	254.17	0.68	SOV
<b>Total</b>		<b>254.17</b>	<b>0.68</b>	
<b>Money Market Instruments</b>				
CBLO		900.83	2.43	
Commercial Paper		4355.81	11.74	
Certificate of Deposits		4433.04	11.95	
Treasury Bill		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>9,689.68</b>	<b>26.11</b>	
<b>Fixed &amp; Term Deposits</b>				
<b>Total</b>				
<b>Others - Cash</b>				
<b>- Net Current Assets</b>				
<b>Total</b>		<b>309.43</b>	<b>0.83</b>	
<b>GRAND TOTAL</b>		<b>37,105.59</b>	<b>100.00</b>	

**NOTES:** Y-> NPA, T\*\*-> Thinly Traded Securities, U\*\*-> Unlisted Securities, N\*\*-> Non Traded Securities, A\*\*-> Awaiting Listing on Stock Exchanges, # -> Less than 0.01%, £ Right Issue.  
(A) Total NPAs provided for and its percentage to NAV : Rs. 27.50 lakhs 0.07 %  
(B) Total value and percentage of illiquid equity shares : Rs. 0.00 lakhs 0.00 %  
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :  
NAV AS ON 28.09.2007 : Growth (Rs.): 43.14, Dividend (Rs.): 31.48  
NAV AS ON 31.03.2008 : Growth (Rs.): 40.67, Dividend (Rs.): 26.30

DIVIDEND OPTION		
Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
07.11.2007	40.00	40.00

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL  
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL  
(F) Portfolio turnover ratio (Equity Schemes) : 0.42  
(G) The average maturity period (Debt Schemes) : N.A.  
Portfolio Turnover Ratio has been calculated using lower of purchase or sales during this period divided by Average Net Assets

**MAGNUM INCOME FUND - 98**

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>(a) Listed / Awaiting Listing on Stock Exchanges</b>				
<b>(b) Unlisted</b>				
<b>(c) Preference Shares / Warrants</b>				
<b>DEBT INSTRUMENTS</b>				
<b>(a) Listed / Awaiting listing on Stock Exchanges</b>				
Housing Development Finance Corporation Ltd. N**	94	940.79	15.08	Finance / AAA
CitiFinancial Consumer Finance India Ltd. N**	50	494.24	7.92	Finance / AAA
Axis Bank Ltd. N**	12	103.73	1.66	Banks / LAA+
Power Finance Corporation Ltd. N**	10	100.03	1.60	Finance / AAA
CitiFinancial Consumer Finance India Ltd. N**	10	99.36	1.59	Finance / AAA
<b>Total</b>		<b>1,738.17</b>	<b>27.85</b>	
<b>(b) Privately Placed / Unlisted</b>				
Reliance - Loan Securities Trust U**	10	353.97	5.67	Petroleum Products/AAA(SO)
National Housing - Canfin U**	100	196.73	3.15	Banks / AAA(SO)
<b>Total</b>		<b>550.70</b>	<b>8.82</b>	
<b>Central Government Securities</b>				
8.33 % CGL 2036	2,500,000	2,475.00	39.67	SOV
7.99 % CGL 2017	370,700	371.81	5.96	SOV
6.17 % CGL 2023	51,900	42.75	0.69	SOV
<b>Total</b>		<b>2,889.56</b>	<b>46.32</b>	
<b>Money Market Instruments</b>				
CBLO		81.05	1.30	
Commercial Paper		NIL		
Certificate of Deposits		593.53	9.51	
Treasury Bills		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>674.58</b>		

**Trustee Company:**  
SBI Mutual Fund Trustee Company Pvt. Ltd.

**Asset Management Company:**  
SBI Funds Management Private Limited,  
(A Joint Venture between SBI &  
Société Générale Asset Management)

**Corporate Office:**  
191, Maker Tower, 'E', Cuffe Parade, Mumbai - 5.  
Tel.: 2218 0221-27, Fax: 2218 9663  
E-mail: partnerforlife@sbfm.com  
Visit us at: www.sbfm.com



**SBI MUTUAL FUND**  
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**HALF-YEARLY PORTFOLIO STATEMENT FOR THE PERIOD ENDED MARCH 31, 2008**

contd....

**MAGNUM INSTA CASH FUND (Contd...)**

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
Mahindra & Mahindra Financial Services Ltd.. N**	20	200.02	0.57	Finance / AA+
Sundaram Finance Ltd. N**	15	149.70	0.43	Finance / AA+
Citicorp Maruti Finance India Ltd. N**	13	130.00	0.36	Finance / AAA
<b>Total</b>		<b>4,678.43</b>	<b>13.34</b>	
<b>(b) Privately Placed / Unlisted</b>				
Cholamandalam DBS Finance Ltd. U**	300	3,000.00	8.55	Finance / A1+
Rabo India Finance Ltd. U**	150	1,500.00	4.28	Finance / P1+
Indian Corporate Loan Securities Trust U**	10	1,008.81	2.88	Finance / CAREAA+
India Loan Securitisation Series VI Trust U**	16	378.09	1.08	Finance / AAA
Corporate Loan Securitisation Series Trust U**	2	201.69	0.57	Finance / CAREAA+
<b>Total</b>		<b>6,088.59</b>	<b>17.36</b>	
<b>Central Government Securities</b>				
		NIL		
<b>Money Market Instruments</b>				
CBLO		1,106.95	3.16	
Commercial Paper		19,078.90	54.40	
Certificate of Deposits		8,724.01	24.88	
Treasury Bills		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>28,909.86</b>	<b>82.44</b>	
<b>Fixed &amp; Term Deposits</b>				
		NIL		
<b>Others - Cash</b>				
		5,704.88	16.26	
		(10,311.98)	(29.40)	
<b>Total</b>		<b>(4,607.10)</b>	<b>(13.14)</b>	
<b>GRAND TOTAL</b>		<b>35,069.78</b>	<b>100.00</b>	

**NOTES:** Y-> NPA, T\*\*-> Thinly Traded Securities, U\*\*-> Unlisted Securities, N\*\*-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue.  
(A) Total NPAs provided for and its percentage to NAV : NIL  
(B) Total value and percentage of illiquid equity shares : NIL  
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :  
NAV AS ON 30.09.2007 : Cash (Rs.): 17.4172, Dividend (Rs.): 10.6645, Daily Dividend (Rs.): 16.7503  
NAV AS ON 31.03.2008 : Cash (Rs.): 18.1189, Dividend (Rs.): 10.7024, Daily Dividend (Rs.): 16.7503

**DAILY DIVIDEND OPTION**

Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
01.10.2007	0.0248	0.0248	01.12.2007	0.0275	0.0275	31.01.2008	0.0350	0.0350
02.10.2007	0.0348	0.0348	02.12.2007	0.0264	0.0264	01.02.2008	0.0306	0.0306
03.10.2007	0.0238	0.0238	03.12.2007	0.0257	0.0257	02.02.2008	0.0306	0.0306
04.10.2007	0.0288	0.0288	04.12.2007	0.0268	0.0268	03.02.2008	0.0468	0.0468
05.10.2007	0.0243	0.0243	05.12.2007	0.0255	0.0255	04.02.2008	0.0256	0.0256
06.10.2007	0.0244	0.0244	06.12.2007	0.0265	0.0265	05.02.2008	0.0264	0.0264
07.10.2007	0.0241	0.0241	07.12.2007	0.0269	0.0269	06.02.2008	0.0235	0.0235
08.10.2007	0.0231	0.0231	08.12.2007	0.0269	0.0269	07.02.2008	0.0285	0.0285
09.10.2007	0.0286	0.0286	09.12.2007	0.0273	0.0273	08.02.2008	0.0266	0.0266
10.10.2007	0.0242	0.0242	10.12.2007	0.0267	0.0267	09.02.2008	0.0266	0.0266
11.10.2007	0.0236	0.0236	11.12.2007	0.0275	0.0275	10.02.2008	0.0294	0.0294
12.10.2007	0.0238	0.0238	12.12.2007	0.0260	0.0260	11.02.2008	0.0277	0.0277
13.10.2007	0.0238	0.0238	13.12.2007	0.0278	0.0278	12.02.2008	0.0296	0.0296
14.10.2007	0.0243	0.0243	14.12.2007	0.0274	0.0274	13.02.2008	0.0241	0.0241
15.10.2007	0.0244	0.0244	15.12.2007	0.0274	0.0274	14.02.2008	0.0270	0.0270
16.10.2007	0.0242	0.0242	16.12.2007	0.0274	0.0274	15.02.2008	0.0285	0.0285
17.10.2007	0.0357	0.0357	17.12.2007	0.0321	0.0321	16.02.2008	0.0286	0.0286
18.10.2007	0.0255	0.0255	18.12.2007	0.0272	0.0272	17.02.2008	0.0234	0.0234
19.10.2007	0.0250	0.0250	19.12.2007	0.0275	0.0275	18.02.2008	0.0305	0.0305
20.10.2007	0.0250	0.0250	20.12.2007	0.0275	0.0275	19.02.2008	0.0346	0.0346
21.10.2007	0.0246	0.0246	21.12.2007	0.0272	0.0272	20.02.2008	0.0297	0.0297
22.10.2007	0.0248	0.0248	22.12.2007	0.0271	0.0271	21.02.2008	0.0372	0.0372
23.10.2007	0.0254	0.0254	23.12.2007	0.0273	0.0273	22.02.2008	0.0303	0.0303
24.10.2007	0.0254	0.0254	24.12.2007	0.0273	0.0273	23.02.2008	0.0301	0.0301
25.10.2007	0.0251	0.0251	25.12.2007	0.0311	0.0311	24.02.2008	0.0300	0.0300
26.10.2007	0.0258	0.0258	26.12.2007	0.0274	0.0274	25.02.2008	0.0292	0.0292
27.10.2007	0.0258	0.0258	27.12.2007	0.0411	0.0411	26.02.2008	0.0304	0.0304
28.10.2007	0.0253	0.0253	28.12.2007	0.0287	0.0287	27.02.2008	0.0290	0.0290
29.10.2007	0.0228	0.0228	29.12.2007	0.0287	0.0287	28.02.2008	0.0286	0.0286
30.10.2007	0.0244	0.0244	30.12.2007	0.0300	0.0300	29.02.2008	0.0284	0.0284
31.10.2007	0.0258	0.0258	31.12.2007	0.0336	0.0336	01.03.2008	0.0287	0.0287
01.11.2007	0.0258	0.0258	01.01.2008	0.0289	0.0289	02.03.2008	0.0287	0.0287
02.11.2007	0.0255	0.0255	02.01.2008	0.0261	0.0261	03.03.2008	0.0288	0.0288
03.11.2007	0.0255	0.0255	03.01.2008	0.0268	0.0268	04.03.2008	0.0273	0.0273
04.11.2007	0.0265	0.0265	04.01.2008	0.0272	0.0272	05.03.2008	0.0272	0.0272
05.11.2007	0.0267	0.0267	05.01.2008	0.0271	0.0271	06.03.2008	0.0268	0.0268
06.11.2007	0.0241	0.0241	06.01.2008	0.0270	0.0270	07.03.2008	0.0276	0.0276
07.11.2007	0.0274	0.0274	07.01.2008	0.0253	0.0253	08.03.2008	0.0271	0.0271
08.11.2007	0.0272	0.0272	08.01.2008	0.0269	0.0269	09.03.2008	0.0281	0.0281
09.11.2007	0.0271	0.0271	09.01.2008	0.0276	0.0276	10.03.2008	0.0252	0.0252
10.11.2007	0.0272	0.0272	10.01.2008	0.0278	0.0278	11.03.2008	0.0249	0.0249
11.11.2007	0.0221	0.0221	11.01.2008	0.0278	0.0278	12.03.2008	0.0271	0.0271
12.11.2007	0.0279	0.0279	12.01.2008	0.0278	0.0278	13.03.2008	0.0283	0.0283
13.11.2007	0.0273	0.0273	13.01.2008	0.0270	0.0270	14.03.2008	0.0286	0.0286
14.11.2007	0.0282	0.0282	14.01.2008	0.0262	0.0262	15.03.2008	0.0286	0.0286
15.11.2007	0.0277	0.0277	15.01.2008	0.0254	0.0254	16.03.2008	0.0293	0.0293
16.11.2007	0.0273	0.0273	16.01.2008	0.0275	0.0275	17.03.2008	0.0291	0.0291
17.11.2007	0.0273	0.0273	17.01.2008	0.0296	0.0296	18.03.2008	0.0293	0.0293
18.11.2007	0.0272	0.0272	18.01.2008	0.0280	0.0280	19.03.2008	0.0292	0.0292
19.11.2007	0.0222	0.0222	19.01.2008	0.0279	0.0279	20.03.2008	0.0293	0.0293
20.11.2007	0.0258	0.0258	20.01.2008	0.0288	0.0288	21.03.2008	0.0293	0.0293
21.11.2007	0.0268	0.0268	21.01.2008	0.0324	0.0324	22.03.2008	0.0292	0.0292
22.11.2007	0.0271	0.0271	22.01.2008	0.0329	0.0329	23.03.2008	0.0352	0.0352
23.11.2007	0.0271	0.0271	23.01.2008	0.0311	0.0311	24.03.2008	0.0358	0.0358
24.11.2007	0.0272	0.0272	24.01.2008	0.0296	0.0296	25.03.2008	0.0315	0.0315
25.11.2007	0.0275	0.0275	25.01.2008	0.0296	0.0296	26.03.2008	0.0283	0.0283
26.11.2007	0.0279	0.0279	26.01.2008	0.0296	0.0296	27.03.2008	0.0236	0.0236
27.11.2007	0.0401	0.0401	27.01.2008	0.0295	0.0295	28.03.2008	0.0273	0.0273
28.11.2007	0.0264	0.0264	28.01.2008	0.0302	0.0302	29.03.2008	0.0274	0.0274
29.11.2007	0.0274	0.0274	29.01.2008	0.0363	0.0363	30.03.2008	0.0294	0.0294
30.11.2007	0.0275	0.0275	30.01.2008	0.0332	0.0332	31.03.2008	0.0273	0.0273

**WEEKLY DIVIDEND OPTION**

Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
05.10.2007	0.1130	0.1130	07.12.2007	0.1100	0.1100	08.02.2008	0.1290	0.1290
12.10.2007	0.1040	0.1040	14.12.2007	0.1100	0.1100	15.02.2008	0.1130	0.1130
19.10.2007	0.1060	0.1060	21.12.2007	0.1150	0.1150	22.02.2008	0.1190	0.1190
26.10.2007	0.1030	0.1030	28.12.2007	0.1150	0.1150	29.02.2008	0.1270	0.1270
02.11.2007	0.1030	0.1030	04.01.2008	0.1280	0.1280	07.03.2008	0.1170	0.1170
08.11.2007	0.1060	0.1060	11.01.2008	0.1110	0.1110	14.03.2008	0.1420	0.1420
16.11.2007	0.1100	0.1100	18.01.2008	0.1120	0.1120	19.03.2008	0.1160	0.1160
23.11.2007	0.1080	0.1080	25.01.2008	0.1240	0.1240	28.03.2008	0.1290	0.1290
30.11.2007	0.1200	0.1200	01.02.2008	0.1270	0.1270			

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL  
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL  
(F) Portfolio turnover ratio (Equity Schemes) : N.A.  
(G) The Average maturity period (Debt Schemes) : 0.38 years  
Portfolio Turnover Ratio has been calculated using lower of purchase or sales during this period divided by Average Net Assets.

**MAGNUM INSTA CASH FUND - LIQUID FLOATER PLAN**

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>(a) Listed / Awaiting listing on Stock Exchanges</b>				
<b>(b) Unlisted</b>				
<b>(c) Preference Shares / Warrants</b>				
<b>DEBT INSTRUMENTS</b>				
<b>(a) Listed / Awaiting listing on Stock Exchanges</b>				
Sundaram Finance Ltd. N**	70	699.81	8.47	Finance / AA+
Power Finance Corporation Ltd. N**	60	600.19	7.26	Finance / AAA
Bajaj Auto Finance Ltd. N**	40	399.57	4.84	Finance / AA+
ICICI Bank Ltd. N**	30	301.03	3.64	Bank / CAREAAA
<b>Total</b>		<b>2,000.60</b>	<b>24.21</b>	
<b>(b) Privately Placed / Unlisted</b>				
Corporate Loan Securitisation Trust Series U**	11	1,108.79	13.43	Finance / AA+(SO)
Mahindra & Mahindra Financial Services Ltd. U**	110	1,100.00	13.32	Finance / AA+
Rabo India Finance Private Ltd. U**	100	1,000.00	12.10	Finance / AAA
<b>Total</b>		<b>3,208.79</b>	<b>38.85</b>	

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>Central Government Securities</b>				
		NIL		
<b>Money Market Instruments</b>				
CBLO		56.47	0.68	
Commercial Paper		1,949.07	23.59	
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>2,005.54</b>	<b>24.27</b>	
<b>Fixed &amp; Term Deposits</b>				
		NIL		
<b>Others - Cash</b>				
		809.12	9.79	

**Trustee Company:**  
SBI Mutual Fund Trustee Company Pvt. Ltd.

**Asset Management Company:**  
SBI Funds Management Private Limited,  
(A Joint Venture between SBI &  
Société Générale Asset Management)

**Corporate Office:**  
191, Maker Tower, 'E', Cuffe Parade, Mumbai - 5.  
Tel.: 2218 0221-27, Fax: 2218 9663  
E-mail: partnerforlife@sbfm.com  
Visit us at: www.sbfm.com



**SBI MUTUAL FUND**  
A partner for life.

**HALF-YEARLY PORTFOLIO STATEMENT FOR THE PERIOD ENDED MARCH 31, 2008**

contd....

**MAGNUM SECTOR FUNDS UMBRELLA - PHARMA FUND (Contd...)**

**NOTES:** Y-> NPA, T\*\*-> Thinly Traded Securities, U\*\*-> Unlisted Securities, N\*\*-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue.  
(A) Total NPAs provided for and its percentage to NAV : NIL  
(B) Total value and percentage of illiquid equity shares : NIL  
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :  
NAV AS ON 28.09.2007 : Growth (Rs.): 34.34, Dividend (Rs.): 28.27,  
NAV AS ON 31.03.2008 : Growth (Rs.): 28.55, Dividend (Rs.): 23.51  
(D) Total outstanding exposure in derivative instruments at the end of the period : NIL  
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL  
(F) Portfolio turnover ratio (Equity Schemes) : 0.41  
(G) The Average maturity period (Debt Schemes) : N.A.  
Portfolio Turnover Ratio has been calculated using lower of purchase or sales during this period divided by Average Net Assets

**MAGNUM SECTOR FUNDS UMBRELLA - FMCG FUND**

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>(a) Listed / Awaiting Listing on Stock Exchanges</b>				
Nestle (I) Ltd.	14,462	216.65	30.98	Consumer Non Durables
Tata Tea Ltd.	20,580	169.65	24.26	Consumer Non Durables
Pantaloon Retail India Ltd.	27,300	117.59	16.82	Retailing
Asian Paints Ltd.	5,367	64.40	9.21	Consumer Non Durables
Colgate Palmolive India Ltd.	13,100	50.09	7.16	Consumer Non Durables
Essel Propack Ltd.	100,000	36.90	5.28	Industrial Products
Radico Khaitan Ltd.	22,462	24.65	3.53	Consumer Non Durables
Dabur India Ltd.	10,000	10.99	1.57	Consumer Non Durables
ITC Ltd.	2,071	4.27	0.61	Consumer Non Durables
Hindustan Unilever Ltd.	115	0.26	0.04	Diversified
<b>Total</b>		<b>695.45</b>	<b>99.46</b>	
<b>(b) Unlisted</b>				
<b>(c) Preference Shares / Warrants</b>				
<b>DEBT INSTRUMENTS</b>				
<b>(a) Listed / Awaiting Listing on Stock Exchanges</b>				
<b>(b) Privately Placed / Unlisted</b>				
<b>Central Government Securities</b>				
<b>Money Market Instruments</b>				
CBLO		5.22	0.75	
Commercial Paper		NIL		
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>5.22</b>	<b>0.75</b>	
<b>Fixed &amp; Term Deposits</b>				
<b>Others - Cash</b>				
<b>- Net Current Assets</b>				
<b>Total</b>		<b>(1.44)</b>	<b>(0.21)</b>	
<b>GRAND TOTAL</b>		<b>699.23</b>	<b>100.00</b>	

**NOTES:** Y-> NPA, T\*\*-> Thinly Traded Securities, U\*\*-> Unlisted Securities, N\*\*-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue.  
(A) Total NPAs provided for and its percentage to NAV : NIL  
(B) Total value and percentage of illiquid equity shares : NIL  
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :  
NAV AS ON 28.09.2007 (Rs.): 15.19;  
NAV AS ON 31.03.2008 (Rs.): 14.80  
(D) Total outstanding exposure in derivative instruments at the end of the period : NIL  
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL  
(F) Portfolio turnover ratio (Equity Schemes) : 0.56  
(G) The Average maturity period (Debt Schemes) : N.A.  
Portfolio Turnover Ratio has been calculated using lower of purchase or sales during this period divided by Average Net Assets

**MAGNUM SECTOR FUNDS UMBRELLA - CONTRA FUND**

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>(a) Listed / Awaiting listing on Stock Exchange</b>				
Reliance Industries Ltd.	490,146	11,099.34	4.97	Petroleum Products
Jaiprakash Associates Ltd.	4,197,510	9,511.54	4.26	Construction
Welspun Gujarat Stahl Rohren Ltd.	2,255,990	8,646.06	3.87	Ferrous Metals
Mahindra & Mahindra Ltd.	1,132,758	7,880.01	3.53	Auto
Crompton Greaves Ltd.	2,760,293	7,594.95	3.41	Industrial Capital Goods
Infosys Technologies Ltd.	484,671	6,931.52	3.11	Software
Bharat Heavy Electricals Ltd.	317,846	6,536.66	2.93	Industrial Capital Goods
GAIL (India) Ltd.	1,497,530	6,362.26	2.85	Gas
Tata Steel Ltd.	817,991	5,669.90	2.54	Ferrous Metals
Hindustan Petroleum Corporation Ltd.	2,205,757	5,637.91	2.53	Petroleum Products
State Bank Of India	344,733	5,511.76	2.47	Banks
Sintex Industries Ltd.	1,414,386	5,016.83	2.25	Industrial Products
Nagarjuna Construction Co. Ltd.	2,328,488	4,959.68	2.23	Construction
Tata Motors Ltd.	725,438	4,522.74	2.03	Auto
Maruti Suzuki India Ltd.	533,162	4,422.85	1.98	Auto
Hindustan Zinc Ltd.	831,895	4,379.93	1.96	Non - Ferrous Metals
ICICI Bank Ltd.	556,148	4,282.90	1.92	Banks
Century Textiles & Industries Ltd.	582,824	4,250.54	1.91	Cement
Larsen & Toubro Ltd.	140,000	4,234.72	1.90	Diversified
Oil & Natural Gas Corporation Ltd.	415,000	4,072.60	1.83	Oil
Indian Oil Corporation Ltd.	874,611	3,897.27	1.75	Petroleum Products
Apollo Tyres Ltd.	9,396,760	3,871.47	1.74	Auto Ancillaries
Tata Consultancy Services Ltd.	477,358	3,870.90	1.74	Software
Ranbaxy Laboratories Ltd.	858,545	3,766.87	1.69	Pharmaceuticals
Praj Industries Ltd.	2,760,586	3,758.54	1.69	Industrial Capital Goods
Shree Cement Ltd.	346,554	3,740.70	1.68	Cement
ITC Ltd.	1,759,500	3,630.73	1.63	Consumer Non Durables
Reliance Communications Ltd.	630,000	3,202.29	1.44	Telecom - Services
Hindustan Unilever Ltd.	1,367,804	3,128.17	1.40	Diversified
Dredging Corporation Of India Ltd.	482,764	3,125.90	1.40	Transportation
Cipla Ltd.	1,405,418	3,088.41	1.39	Pharmaceuticals
Zee Entertainment Enterprises Ltd.	1,217,248	2,978.00	1.34	Media & Entertainment
Tata Chemicals Ltd.	1,036,654	2,910.92	1.31	Fertilisers
Bharat Petroleum Corporation Ltd.	672,178	2,764.33	1.24	Petroleum Products
Amtek Auto Ltd.	993,237	2,541.20	1.14	Auto Ancillaries
Oriental Bank Of Commerce	1,256,695	2,219.95	1.00	Banks
Reliance Petroleum Ltd.	1,399,882	2,187.32	0.98	Petroleum Products
Tata Tea Ltd.	253,187	2,087.15	0.94	Consumer Non Durables
Orchid Chemicals & Pharmaceuticals Ltd.	1,183,778	1,910.03	0.86	Pharmaceuticals
Punjab National Bank	350,494	1,781.04	0.80	Banks
KEC International Ltd.	266,613	1,759.11	0.79	Power
Union Bank Of India	1,231,423	1,736.31	0.78	Banks
IVRCL Infrastructures & Projects Ltd.	431,039	1,728.90	0.78	Construction
Indian Hotels Co. Ltd.	1,462,686	1,636.01	0.73	Hotels
India Cements Ltd.	875,000	1,634.50	0.73	Cement
Apar Industries Ltd.	632,356	1,300.76	0.58	Petroleum Products
Unitech Ltd.	432,803	1,195.19	0.54	Construction
Colgate-Palmolive (India) Ltd.	296,115	1,132.20	0.51	Consumer Non Durables
Ballarpur Industries Ltd.	508,165	1,042.57	0.47	Paper
Bharat Forge Ltd.	354,848	948.69	0.43	Industrial Products
Power Finance Corporation Ltd.	581,866	943.50	0.42	Finance
Jet Airways (India) Ltd.	162,508	904.11	0.41	Transportation
Lupin Ltd.	161,000	795.18	0.36	Pharmaceuticals
Mahanagar Telephone Nigam Ltd.	766,964	740.50	0.33	Telecom - Services
Biocon Ltd.	126,714	545.69	0.24	Pharmaceuticals
Rural Electrification Corporation Ltd.	400,072	424.48	0.19	Finance
Balrampur Chini Mills Ltd.	3,730,119	410.60	0.18	Consumer Non Durables
Mundra Port And Special Economic Zone Ltd.	53,178	308.17	0.14	Travel And Transportation
Sterite Industries (India) Ltd.	36,047	257.27	0.12	Non - Ferrous Metals
Zee News Ltd.	500,764	251.88	0.11	Media & Entertainment
State Bank of India £	84,946	121.93	0.05	Banks
JSW Steel Ltd.	13,132	107.56	0.05	Ferrous Metals
KEC Infrastructures Ltd.	503,417	105.97	0.05	Finance
Indian Hotels Co. Ltd. £	292,537	31.89	0.01	Hotels
Octav Investments Ltd. A**	21,329	1.64	#	Finance
<b>Total</b>		<b>202,050.50</b>	<b>90.64</b>	
<b>(b) Unlisted</b>				
<b>(c) Preference Shares / Warrants</b>				
Tata Steel Ltd.	683,414	726.13	0.33	Ferrous Metals
<b>Total</b>		<b>726.13</b>	<b>0.33</b>	
<b>DEBT INSTRUMENTS</b>				
<b>(a) Listed / Awaiting listing on Stock Exchanges</b>				
<b>(b) Privately Placed / Unlisted</b>				
<b>Central Government Securities</b>				

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>Money Market Instruments</b>				
CBLO		1,976.34	0.89	
Commercial Paper		12,440.69	5.58	
Certificate of Deposits		960.69	0.43	
Treasury Bill		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>15,377.72</b>	<b>6.90</b>	
<b>Fixed &amp; Term Deposits</b>				
AXIS Bank Ltd.		1,500.00	0.67	
<b>Total</b>		<b>1,500.00</b>	<b>0.67</b>	
<b>Others - Cash</b>				
<b>- Net Current Assets</b>				
<b>Total</b>		<b>1,322.40</b>	<b>0.59</b>	
		<b>1,929.99</b>	<b>0.87</b>	
<b>Total</b>		<b>3,252.39</b>	<b>1.46</b>	
<b>GRAND TOTAL</b>		<b>222,906.74</b>	<b>100.00</b>	

**NOTES:** Y-> NPA, T\*\*-> Thinly Traded Securities, U\*\*-> Unlisted Securities, N\*\*-> Non Traded Securities, A\*\*-> Awaiting Listing on Stock Exchanges, # -> Less than 0.01%, £ Right Issue, \$\$ -> Quantity shortages. Provision already made.  
(A) Total NPAs provided for and its percentage to NAV : NIL  
(B) Total value and percentage of illiquid equity shares : NIL  
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :  
NAV AS ON 28.09.2007 (Rs.): 49.37, Dividend (Rs.): 32.10  
NAV AS ON 31.03.2008 (Rs.): Growth (Rs.): 45.65, Dividend (Rs.): 29.68,  
(D) Total outstanding exposure in derivative instruments at the end of the period :  

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV
Reliance Industries Ltd.			
NSE Futures (Short) April 2008	(31,950)	(725.07)	(0.33)

  
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL  
(F) Portfolio turnover ratio (Equity Schemes) : 0.44  
(G) The Average maturity period (Debt Schemes) : N.A.  
Portfolio Turnover Ratio has been calculated using lower of purchase or sales during this period divided by Average Net Assets

**MAGNUM SECTOR FUNDS UMBRELLA - EMERGING BUSINESS FUND**

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>(a) Listed / Awaiting listing on Stock Exchanges</b>				
Kalpitaru Power Transmission Ltd.	148,590	1,633.60	7.81	Power
KEC International Ltd.	227,726	1,502.54	7.18	Power
Crompton Greaves Ltd.	530,763	1,460.39	6.98	Industrial Capital Goods
Pantaloon Retail (India) Ltd.	330,471	1,423.50	6.81	Retailing
Bharati Shipyard Ltd.	260,005	1,408.32	6.73	Industrial Capital Goods
Kotak Mahindra Bank Ltd.	219,313	1,378.49	6.59	Banks
Jaiprakash Associates Ltd.	604,790	1,370.45	6.55	Construction
Gammon India Ltd.	319,304	1,240.66	5.93	Construction
Jain Irrigation Systems Ltd.	184,612	1,093.00	5.23	Industrial Products
Aditya Birla Nuvo Ltd.	70,000	976.43	4.67	Textile Products
Simplex Infrastructures Ltd.	143,701	873.77	4.18	Construction
Tata Chemicals Ltd.	295,236	829.02	3.96	Fertilisers
Sunil Hitech Energy Ltd.	277,927	533.48	2.55	Industrial Capital Goods
GMR Infrastructure Ltd.	341,738	509.19	2.43	Construction
Jubilant Organosys Ltd.	156,328	507.75	2.43	Pharmaceuticals
Blue Dart Express Ltd.	94,422	471.26	2.25	Courier
CESC Ltd.	113,066	465.55	2.23	Power
Mcnaully Bharat Engineering Co. Ltd.	263,268	452.82	2.16	Industrial Capital Goods
Zicom Electronic Security Systems Ltd.	313,850	409.73	1.96	Industrial Capital Goods
Prism Cement Ltd.	919,636	404.64	1.93	Cement
Akruti City Ltd.	50,000	390.38	1.87	Construction
Mangalam Cement Ltd.	269,700	367.60	1.76	Cement
Octav Investments Ltd. A**	26,218	5.08	0.02	Finance
<b>Total</b>		<b>19,707.65</b>	<b>94.22</b>	
<b>(b) Unlisted</b>				
<b>(c) Preference Shares / Warrants</b>				
<b>DEBT INSTRUMENTS</b>				
<b>(a) Listed / Awaiting listing on Stock Exchanges</b>				
<b>(b) Privately Placed / Unlisted</b>				
<b>Central Government Securities</b>				
<b>Money Market Instruments</b>				
CBLO		1,535.34	7.34	
Commercial Paper		NIL		
Certificate of Deposits		960.69	4.59	
Treasury Bill		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>2,496.03</b>	<b>11.93</b>	
<b>Fixed &amp; Term Deposits</b>				
<b>Others - Cash</b>				
<b>- Net Current Assets</b>				
<b>Total</b>		<b>(1,287.38)</b>	<b>(6.15)</b>	
<b>GRAND TOTAL</b>		<b>20,916.30</b>	<b>100.00</b>	

**NOTES:** Y-> NPA, T\*\*-> Thinly Traded Securities, U\*\*-> Unlisted Securities, N\*\*-> Non Traded Securities, A\*\*-> Awaiting Listing on Stock Exchanges, # -> Less than 0.01%, £ Right Issue, \$\$ -> Quantity shortages. Provision already made.  
(A) Total NPAs provided for and its percentage to NAV : NIL  
(B) Total value and percentage of illiquid equity shares : NIL  
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :  
NAV AS ON 28.09.2007 : Growth (Rs.): 37.79, Dividend (Rs.): 23.22  
NAV AS ON 31.03.2008 : Growth (Rs.): 32.89, Dividend (Rs.): 17.77  

Record Date	DIVIDEND OPTION	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
28.03.2008	25.00	25.00

  
(D) Total outstanding exposure in derivative instruments at the end of the period : NIL  
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL  
(F) Portfolio turnover ratio (Equity Schemes) : 0.71  
(G) The Average maturity period (Debt Schemes) : N.A.  
Portfolio Turnover Ratio has been calculated using lower of purchase or sales during this period divided by Average Net Assets

**MAGNUM GILT FUND - LONG TERM**

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>(a) Listed / Awaiting Listing on Stock Exchanges</b>				
<b>(b) Unlisted</b>				
<b>(c) Preference Shares / Warrants</b>				
<b>DEBT INSTRUMENTS</b>				
<b>(a) Listed / Awaiting Listing on Stock Exchanges</b>				
<b>(b) Privately Placed / Unlisted</b>				
<b>Central Government Securities</b>				
GOI 8.33 % / 2036	1,000,000	990.00	5.97	SOV
GOI 6.20% UTI Special Bonds 2010	400,000	387.58	2.34	SOV
GOI 7.40 % / 2012	97,000	96.85	0.58	SOV
GOI 7.55 % / 2010	65,800	65.79	0.40	SOV
GOI 8.07 % / 2017	33,200	33.48	0.20	SOV
GOIR 7.59 % / 2016	4,000	3.94	0.02	SOV

**Trustee Company:**  
SBI Mutual Fund Trustee Company Pvt. Ltd.

**Asset Management Company:**  
SBI Funds Management Private Limited,  
(A Joint Venture between SBI &  
Société Générale Asset Management)

**Corporate Office:**  
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# SBI MUTUAL FUND

A partner for life.

## HALF-YEARLY PORTFOLIO STATEMENT FOR THE PERIOD ENDED MARCH 31, 2008

contd....

### MAGNUM GILT FUND - LONG TERM (Contd...)

**NOTES:** Y-> NPA, T\*\*-> Thinly Traded Securities, U\*\*-> Unlisted Securities, N\*\*-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue.  
(A) Total NPAs provided for and its percentage to NAV : NIL  
(B) Total value and percentage of illiquid equity shares : NIL  
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :

LONG TERM - GROWTH	A *	PFR **	PF1 ***	PF2 ****	PF3 *****
NAV AS ON 28.09.2007 (Rs.)	17.8351	11.4096	11.3303	11.2541	11.1250
NAV AS ON 31.03.2008 (Rs.)	18.2104	11.6539	11.5443	11.4565	11.3162
LONG TERM - DIVIDEND	A *	PFR **	PF1 ***	PF2 ****	PF3 *****
NAV AS ON 28.09.2007 (Rs.)	10.3475	10.3990	10.3075	10.2778	10.2623
NAV AS ON 31.03.2008 (Rs.)	10.0972	10.1523	10.0325	9.9928	10.0922

\* Regular Dividend / Growth Option, \*\* PF Regular Option, \*\*\* PF Fixed Period 1 Year Option, \*\*\*\* PF Fixed Period 2 Years Option, \*\*\*\*\* PF Fixed Period 3 Years Option.

Record Date	Regular Dividend Option		Dividend PF Regular Option		Dividend PF Fixed Period 1 Year Option	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
01.10.2007	1.5000	1.4090	1.5000	1.4090	1.5000	1.4090
08.01.2008	1.5000	1.4090	1.5000	1.4090	1.5000	1.4090
26.03.2008	1.0500	0.9860	1.0500	0.9860	1.0500	0.9860

Record Date	Dividend PF Fixed Period 2 Year Option		Dividend PF Fixed Period 3 Year Option	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
01.10.2007	1.5000	1.4090	1.5000	1.4090
08.01.2008	1.5000	1.4090	1.5000	1.4090
26.03.2008	1.0500	0.9860	-	-

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL  
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL  
(F) Portfolio turnover ratio (Equity Schemes) : N.A.  
(G) The average maturity period (Debt Schemes) : 1.78 years

### MAGNUM GILT FUND - SHORT TERM

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
(a) Listed / Awaiting listing on Stock Exchanges				
(b) Unlisted				
(c) Preference Shares / Warrants				
<b>DEBT INSTRUMENTS</b>				
(a) Listed / Awaiting listing on Stock Exchanges				
(b) Privately Placed / Unlisted				
<b>Central Government Securities</b>				
GOI 07.99% CGL 2017	1,000,000	1,003.00	8.04	SOV
GOI 07.27% CGL 2013	500,000	489.05	3.92	SOV
<b>Total</b>		<b>1,492.05</b>	<b>11.96</b>	
<b>Money Market Instruments</b>				
CBLO		10,602.62	84.94	
Commercial Paper		NIL		
Certificate of Deposits		NIL		
Treasury Bill		193.19	1.55	
Reverse Repo		NIL		
<b>Total</b>		<b>10,795.81</b>	<b>86.49</b>	
<b>Fixed &amp; Term Deposits</b>				
<b>Others - Cash</b>				
<b>- Net Current Assets</b>				
		687.58	5.51	
		(494.78)	(3.96)	
<b>Total</b>		<b>192.80</b>	<b>1.55</b>	
<b>GRAND TOTAL</b>		<b>12,480.66</b>	<b>100.00</b>	

**NOTES:** Y-> NPA, T\*\*-> Thinly Traded Securities, U\*\*-> Unlisted Securities, N\*\*-> Non Traded Securities, A\*\*-> Awaiting Listing on Stock Exchanges, # -> Less than 0.01%, £ Right Issue, \$\$ -> Quantity shortages. Provision already made.

(A) Total NPAs provided for and its percentage to NAV : NIL  
(B) Total value and percentage of illiquid equity shares : NIL  
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :  
NAV AS ON 28.09.2007 : Growth (Rs.): 15.7291, Dividend (Rs.): 10.3408  
NAV AS ON 31.03.2008 : Growth (Rs.): 16.2847, Dividend (Rs.): 10.2848

Record Date	DIVIDEND OPTION		Record Date	DIVIDEND OPTION	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF		Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
31.10.2007	0.5000	0.4650	31.01.2008	0.5650	0.5260
30.11.2007	0.5000	0.4650	29.02.2008	0.5680	0.5290
31.12.2007	0.5000	0.4650	0.5250	0.4890	

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL  
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL  
(F) Portfolio turnover ratio (Equity Schemes) : N.A.  
(G) The average maturity period (Debt Schemes) : 1.78

### MAGNUM MONTHLY INCOME PLAN

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
(a) Listed / Awaiting listing on Stock Exchanges				
Reliance Industries Ltd.	9,700	219.66	2.77	Petroleum Products
Maruti Suzuki India Ltd.	15,000	124.43	1.57	Auto
Hindalco Industries Ltd.	75,000	123.56	1.56	Non - Ferrous Metals
Reliance Communications Ltd.	15,000	76.25	0.96	Telecom - Services
Tata Steel Ltd.	9,600	66.54	0.84	Ferrous Metals
Tata Motors Ltd.	10,350	64.53	0.81	Auto
Bharat Heavy Electricals Ltd.	2,600	53.47	0.67	Industrial Capital Goods
State Bank of India	3,100	49.56	0.62	Banks
Hindustan Unilever Ltd.	20,000	45.74	0.58	Diversified
ITC Ltd.	20,000	41.27	0.52	Consumer Non Durables
ACC Ltd.	4,000	33.04	0.42	Cement
Infosys Technologies Ltd.	2,000	28.60	0.36	Software
Mahanagar Telephone Nigam Ltd.	20,000	19.31	0.24	Telecom - Services
Reliance Power Ltd.	5,807	18.44	0.23	Power
Hindustan Petroleum Corporation Ltd.	7,000	17.89	0.23	Petroleum Products
Power Grid Corporation of India Ltd.	13,523	13.25	0.17	Power
Bharti Airtel Ltd.	1,600	13.22	0.17	Telecom - Services
Rural Electrification Corporation Ltd.	11,275	11.96	0.15	Finance
Idea Cellular Ltd.	11,457	11.77	0.15	Telecom - Services
Spice Communications	18,596	5.16	0.06	Telecom - Services
Mundra Port and Special Economic Zone Ltd.	847	4.91	0.06	Travel And Transportation
Future Capital Holdings Ltd.	421	2.68	0.03	Finance
Edelweiss Capital Ltd.	296	2.40	0.03	Finance
State Bank of India £	620	0.89	0.01	Banks
BGR Energy Systems Ltd.	97	0.33	#	Industrial Capital Goods
<b>Total</b>		<b>1,048.86</b>	<b>13.23</b>	
<b>(b) Unlisted</b>				
<b>(c) Preference Shares / Warrants</b>				
Tata Steel Ltd.	7,200.00	7.65	0.10	Ferrous Metals
<b>Total</b>		<b>7.65</b>	<b>0.10</b>	
<b>DEBT INSTRUMENTS</b>				
(a) Listed / Awaiting listing on Stock Exchanges				
Mahindra & Mahindra Financial Services Ltd. N**	100	999.46	12.58	Finance / AA+
Sundaram Finance Ltd. N**	75	748.49	9.42	Finance / AA+
Housing Development Finance Corporation Ltd. N**	54	540.46	6.80	Finance / LAAA
ICICI Bank Ltd. N**	45	450.00	5.67	Bank / LAAA
Citicorp Finance (India) Ltd. N**	41	404.54	5.09	Finance / AAA
Housing Development Finance Corporation Ltd. N**	40	395.41	4.98	Finance / LAAA
National Bank for Agriculture & Rural Development N**	13	130.25	1.64	Bank / AAA
Citifinancial Consumer Finance India Ltd. N**	5	49.68	0.63	Finance / AAA
State Bank of Hyderabad N**	3	29.03	0.37	Bank / LAAA
Mahindra & Mahindra Financial Services Ltd. N**	1	10.08	0.13	Finance / AA+
<b>Total</b>		<b>3,757.40</b>	<b>47.18</b>	
<b>(b) Privately Placed / Unlisted</b>				
Kotak Securities Ltd. U**	5	497.46	6.26	Finance / LAAA
Indian Retail ABS Trust Series 49 Services A4 U**	5	252.52	3.18	Finance / AAA

Loan Securitisation Trust Series XII U**	13	81.16	1.02	Finance / AAA
<b>Total</b>		<b>831.14</b>	<b>10.46</b>	
<b>Central Government Securities</b>				
<b>Money Market Instruments</b>				
CBLO		74.77	0.94	
Commercial Paper		926.18	11.66	
Certificate of Deposits		744.81	9.38	
Treasury Bill		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>1,745.76</b>	<b>21.98</b>	
<b>Fixed &amp; Term Deposits</b>				
<b>Others - Cash</b>				
<b>- Net Current Assets</b>				
		728.50	9.17	
		(176.28)	(2.22)	
<b>Total</b>		<b>552.22</b>	<b>6.95</b>	
<b>GRAND TOTAL</b>		<b>7,943.03</b>	<b>100.00</b>	

**NOTES:** Y-> NPA, T\*\*-> Thinly Traded Securities, U\*\*-> Unlisted Securities, N\*\*-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue.

(A) Total NPAs provided for and its percentage to NAV : NIL  
(B) Total value and percentage of illiquid equity shares : NIL  
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :

	Monthly	Quarterly	Annual	Growth
NAV AS ON 28.09.2007 (Rs.)	10.9247	10.8991	11.1693	17.6510
NAV AS ON 31.03.2008 (Rs.)	10.7988	10.4060	10.8304	17.9042

Record Date	MONTHLY DIVIDEND OPTION		QUARTERLY DIVIDEND OPTION		YEARRLY DIVIDEND OPTION	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
01.10.2007	-	-	1.9070	1.7750	-	-
26.10.2007	0.3570	0.3320	-	-	-	-
30.11.2007	0.3570	0.3320	-	-	-	-
28.12.2007	0.3570	0.3320	-	-	-	-
08.01.2008	-	-	1.9070	1.7750	-	-
25.01.2008	0.3570	0.3320	-	-	-	-
29.02.2008	0.3570	0.3320	-	-	-	-
26.03.2008	-	-	1.9080	1.7750	4.3800	4.0760
28.03.2008	0.3570	0.3320	-	-	-	-

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL  
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL  
(F) Portfolio turnover ratio (Equity Schemes) : N.A.  
(G) The average maturity period (Debt Schemes) : 1.17 years.

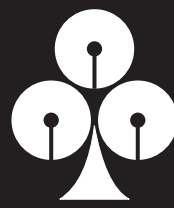
### MAGNUM INDEX FUND

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
(a) Listed / Awaiting Listing on Stock Exchange				
Reliance Industries Ltd.	8,703	197.19	11.10	Petroleum Products
Oil & Natural Gas Corporation Ltd.	12,808	125.59	7.05	Oil
NTPC Ltd.	49,375	97.07	5.45	Power
Bharti Airtel Ltd.	11,364	93.90	5.27	Telecom - Services
DLF Ltd.	10,209	65.92	3.70	Construction
Reliance Communications Ltd.	12,358	62.99	3.54	Telecom - Services
State Bank of India	3,782	60.52	3.40	Banks
Bharat Heavy Electricals Ltd.	2,932	60.44	3.40	Industrial Capital Goods
Larsen & Toubro Ltd.	1,749	53.10	2.98	Diversified
ICICI Bank Ltd.	6,645	51.13	2.87	Banks
Infosys Technologies Ltd.	3,426	49.33	2.77	Software
Tata Consultancy Services Ltd.	5,860	47.49	2.67	Software
ITC Ltd.	22,559	46.53	2.61	Consumer Non Durables
Steel Authority of India Ltd.	24,733	45.83	2.57	Ferrous Metals
Reliance Petroleum Ltd.	26,946	42.09	2.36	Petroleum Products
Housing Development Finance Corporation Ltd.	1,698	40.41	2.27	Finance
Wipro Ltd.	8,748	37.80	2.12	Software
Tata Steel Ltd.	4,376	30.38	1.71	Ferrous Metals
Sterlite Industries (India) Ltd.	4,241	30.30	1.70	Non - Ferrous Metals
Hindustan Unilever Ltd.	13,040	29.84	1.68	Diversified
HDFC Bank Ltd.	2,121	28.24	1.59	Banks
Unitech Ltd.	9,720	26.85	1.51	Construction
Power Grid Corporation of India Ltd.	25,202	24.77	1.39	Power
Cairn India Ltd.	10,649	23.86	1.34	Oil
Suzlon Energy Ltd.	8,964	23.65	1.33	Industrial Capital Goods
Gail (India) Ltd.	5,064	21.54	1.21	Gas
Reliance Energy Ltd.	1,416	17.71	0.99	Power
National Aluminium Company Ltd.	3,857	17.43	0.98	Non - Ferrous Metals
Idea Cellular Ltd.	15,780	16.20	0.91	Telecom - Services
Satyam Computer Services Ltd.	4,013	15.91	0.89	Software
Tata Power Company Ltd.	1,319	15.45	0.87	Power
Sun Pharmaceutical Industries Ltd.	1,226	15.07	0.85	Pharmaceuticals
ABB Ltd.	1,269	14.97	0.84	Industrial Capital Goods
Tata Motors Ltd.	2,308	14.37	0.81	Auto
Maruti Suzuki India Ltd.	1,730	14.31	0.80	Auto
Grasim Industries Ltd.	549	14.14	0.79	Cement
Siemens Ltd.	2,020	12.45	0.70	Industrial Capital Goods
Hindalco Industries Ltd.	7,347	12.13	0.68	Non - Ferrous Metals
Ambuja Cements Ltd.	9,118	11.04	0.62	Cement
Mahindra & Mahindra Ltd.	1,470	10.25	0.58	Auto
Cipla Ltd.	4,656	10.24	0.58	Pharmaceuticals
HCL Technologies Ltd.	3,983	10.09	0.57	Software
Ranbaxy Laboratories Ltd.	2,236	9.80	0.55	Pharmaceuticals
Punjab National Bank	1,888	9.63	0.54	Banks
ACC Ltd.	1,122	9.27	0.52	Cement
Bharat Petroleum Corporation Ltd.	2,164	8.84	0.50	Petroleum Products
Tata Communications Ltd.	1,707	8.76	0.49	Telecom - Services
Hero Honda Motors Ltd.	1,196	8.31	0.47	Auto
Zee Entertainment Enterprises Ltd.	2,597	6.39	0.36	Media & Entertainment
Dr. Reddy's Laboratories Ltd.	1,008	5.96	0.33	Pharmaceuticals
State Bank Of India £	651	0.94	0.05	Banks
<b>Total</b>		<b>1,706.42</b>	<b>95.86</b>	

**Trustee Company:**  
SBI Mutual Fund Trustee Company Pvt. Ltd.

**Asset Management Company:**  
SBI Funds Management Private Limited,  
(A Joint Venture between SBI &  
Société Générale Asset Management)

**Corporate Office:**  
191, Maker Tower, 'E', Cuffe Parade, Mumbai - 5.  
Tel.: 2218 0221-27, Fax: 2218 9663  
E-mail: partnerforlife@sbfm.com  
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# SBI MUTUAL FUND

A partner for life.

## HALF-YEARLY PORTFOLIO STATEMENT FOR THE PERIOD ENDED MARCH 31, 2008

contd....

### MAGNUM CHILDREN'S BENEFIT PLAN

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>(a) Listed / Awaiting Listing on Stock Exchanges</b>				
Reliance Industries Ltd.	2,950	66.80	3.31	Petroleum Products
Aban Offshore Ltd.	1,500	45.37	2.25	Oil
Sesa Goa Ltd.	1,000	31.30	1.55	Minerals/Mining
Reliance Communications Ltd.	4,000	20.33	1.01	Telecom - Services
Hindalco Industries Ltd.	11,250	18.53	0.92	Non - Ferrous Metals
Hindustan Unilever Ltd.	7,000	16.01	0.79	Diversified
Infosys Technologies Ltd.	1,000	14.30	0.71	Software
Bharat Heavy Electricals Ltd.	600	12.34	0.61	Industrial Capital Goods
State Bank of India	650	10.40	0.52	Banks
ITC Ltd.	5,000	10.33	0.51	Consumer Non Durables
Maruti Suzuki India Ltd.	1,050	8.72	0.43	Auto
Tata Steel Ltd.	1,200	8.32	0.41	Ferrous Metals
Reliance Power Ltd.	1,263	4.01	0.20	Power
Bharti Airtel Ltd.	400	3.30	0.16	Telecom - Services
Power Grid Corporation of India Ltd.	3,039	2.98	0.15	Power
Rural Electrification Corporation Ltd.	2,645	2.81	0.14	Finance
Idea Cellular Ltd.	1,637	1.68	0.08	Telecom - Services
Spice Communications Ltd.	3,923	1.09	0.05	Telecom - Services
Mundra Port and Special Economic Zone Ltd.	187	1.08	0.05	Travel and Transportation
Future Capital Holdings Ltd.	95	0.60	0.03	Finance
Edelweiss Capital Ltd.	67	0.54	0.03	Finance
State Bank of India £	130	0.19	0.01	Banks
BGR Energy Systems Ltd.	22	0.07	#	Industrial Capital Goods
<b>Total</b>		<b>281.10</b>	<b>13.92</b>	
<b>(b) Unlisted</b>				
<b>(c) Preference Shares / Warrants</b>				
Tata Steel Ltd.	900	0.96	0.05	Ferrous Metals
<b>Total</b>		<b>0.96</b>	<b>0.05</b>	
<b>DEBT INSTRUMENTS</b>				
<b>(a) Listed / Awaiting Listing on Stock Exchanges</b>				
National Bank for Agriculture & Rural Development N**	10	100.15	4.96	Bank / AAA
Housing Development Finance Corporation Ltd. N**	10	100.08	4.96	Finance / AAA
ICICI Bank Ltd. N**	5	50.00	2.48	Bank / LAAA
L&T Finance Ltd. N**	2	20.25	1.00	Finance / CARE AA+
Sundaram Finance Ltd. N**	1	10.09	0.50	Finance / AA+
CitiFinancial Consumer Finance India Ltd. N**	1	10.09	0.50	Finance / AAA
<b>Total</b>		<b>290.66</b>	<b>14.40</b>	
<b>(b) Privately Placed / Unlisted</b>				
Tata Sons Ltd. U**	15	149.38	7.40	Finance / AAA
BHW Home Finance Ltd. U**	11	112.79	5.59	Finance / LAA+
Kotak Mahindra Investments Ltd. U**	10	100.02	4.96	Finance / A1+
<b>Total</b>		<b>362.19</b>	<b>17.95</b>	
<b>Central Government Securities</b>				
<b>Money Market Instruments</b>				
CBLO		54.35	2.69	
Commercial Paper		429.61	21.28	
Certificate of Deposits		536.85	26.60	
Treasury Bill		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>1,020.81</b>	<b>50.57</b>	
<b>Fixed &amp; Term Deposits</b>				
<b>Others - Cash</b>				
<b>- Net Current Assets</b>				
<b>Total</b>		<b>62.72</b>	<b>3.11</b>	
<b>GRAND TOTAL</b>		<b>2,018.44</b>	<b>100.00</b>	

**NOTES:** Y-> NPA, T\*\*-> Thinly Traded Securities, U\*\*-> Unlisted Securities, N\*\*-> Non Traded Securities, #-> Less than 0.01%, £ Right Issue.  
(A) Total NPAs provided for and its percentage to NAV : NIL  
(B) Total value and percentage of illiquid equity shares : NIL  
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :  
NAV AS ON 28.09.2007 (Rs.): 17.9394  
NAV AS ON 31.03.2008 (Rs.): 18.1804  
(D) Total outstanding exposure in derivative instruments at the end of the period : NIL  
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL  
(F) Portfolio turnover ratio (Equity Schemes) : N.A.  
(G) The average maturity period (Debt Schemes) : 0.84 years

### MAGNUM INCOME PLUS FUND - INVESTMENT PLAN

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>(a) Listed / Awaiting Listing on Stock Exchanges</b>				
Reliance Industries Ltd.	1,730	39.18	7.05	Petroleum Products
Sesa Goa Ltd.	500	15.65	2.81	Minerals / Mining
Infosys Technologies Ltd.	800	11.44	2.06	Software
Hindalco Industries Ltd.	6,000	9.89	1.78	Non - Ferrous Metals
Hindustan Unilever Ltd.	4,000	9.15	1.65	Diversified
Tata Steel Ltd.	900	6.24	1.12	Ferrous Metals
ITC Ltd.	3,000	6.19	1.11	Consumer Non Durables
State Bank of India	340	5.44	0.98	Banks
Bharat Heavy Electricals Ltd.	175	3.60	0.65	Industrial Capital Goods
Bharti Airtel Ltd.	185	1.53	0.28	Telecom - Services
Reliance Power Ltd.	423	1.34	0.24	Power
Power Grid Corporation of India Ltd.	1,214	1.19	0.21	Power
Rural Electrification Corporation Ltd.	761	0.81	0.15	Finance
Idea Cellular Ltd.	655	0.67	0.12	Telecom - Services
Spice Communications Ltd.	1,577	0.44	0.08	Telecom - Services
Mundra Port and Special Economic Zone Ltd.	65	0.38	0.07	Travel And Transportation
Future Capital Holdings Ltd.	31	0.20	0.04	Finance
Edelweiss Capital Ltd.	23	0.19	0.03	Finance
State Bank of India £	68	0.10	0.02	Banks
BGR Energy Systems Ltd.	14	0.05	0.01	Industrial Capital Goods
<b>Total</b>		<b>113.64</b>	<b>20.44</b>	
<b>(b) Unlisted</b>				
<b>(c) Preference Shares / Warrants</b>				
Tata Steel Ltd.	675	0.72	0.13	Ferrous Metals
<b>Total</b>		<b>0.72</b>	<b>0.13</b>	
<b>DEBT INSTRUMENTS</b>				
<b>(a) Listed / Awaiting Listing on Stock Exchange</b>				
Housing Development Finance Corporation Ltd. N**	10	100.08	18.00	Finance / AAA
<b>Total</b>		<b>100.08</b>	<b>18.00</b>	
<b>(b) Privately Placed / Unlisted</b>				
<b>Central Government Securities</b>				
<b>Money Market Instruments</b>				
CBLO		185.25	33.31	
Commercial Paper		139.16	25.03	
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>324.41</b>	<b>58.34</b>	
<b>Fixed &amp; Term Deposits</b>				
<b>Others - Cash</b>				
<b>- Net Current Assets</b>				
<b>Total</b>		<b>17.21</b>	<b>3.09</b>	
<b>GRAND TOTAL</b>		<b>556.06</b>	<b>100.00</b>	

**NOTES:** Y-> NPA, T\*\*-> Thinly Traded Securities, U\*\*-> Unlisted Securities, N\*\*-> Non Traded Securities, A\*\*-> Awaiting Listing on Stock Exchanges, #-> Less than 0.01%, £ Right Issue.  
(A) Total NPAs provided for and its percentage to NAV : NIL  
(B) Total value and percentage of illiquid equity shares : NIL  
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :  
NAV AS ON 28.09.2007 : Growth (Rs.): 13.6561, Dividend (Rs.): 10.7303,  
NAV AS ON 31.03.2008 : Growth (Rs.): 13.8104, Dividend (Rs.): 10.4148

Record Date	DIVIDEND OPTION	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
01.10.2007	1.2850	1.1960
08.01.2008	1.2850	1.1960
26.03.2008	1.2850	1.1960

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL  
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL  
(F) Portfolio turnover ratio (Equity Schemes) : N.A.  
(G) The average maturity period (Debt Schemes) : 1 year

### MAGNUM INCOME PLUS FUND - SAVING PLAN

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>(a) Listed / Awaiting Listing on Stock Exchanges</b>				
<b>(b) Unlisted</b>				
<b>(c) Preference Shares / Warrants</b>				
<b>DEBT INSTRUMENTS</b>				
<b>(a) Listed / Awaiting Listing on Stock Exchanges</b>				
Housing Development Finance Corporation Ltd. N**	3	30.03	17.76	Finance / AAA
<b>Total</b>		<b>30.03</b>	<b>17.76</b>	
<b>(b) Privately Placed / Unlisted</b>				
<b>Central Government Securities</b>				
<b>Money Market Instruments</b>				
CBLO		119.61	70.73	
Commercial Paper		NIL		
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>119.61</b>	<b>70.73</b>	
<b>Fixed &amp; Term Deposits</b>				
<b>Others - Cash</b>				
<b>- Net Current Assets</b>				
<b>Total</b>		<b>17.70</b>	<b>10.47</b>	
		<b>1.76</b>	<b>1.04</b>	
<b>Total</b>		<b>19.46</b>	<b>11.51</b>	
<b>GRAND TOTAL</b>		<b>169.10</b>	<b>100.00</b>	

**NOTES:** Y-> NPA, T\*\*-> Thinly Traded Securities, U\*\*-> Unlisted Securities, N\*\*-> Non Traded Securities, #-> Less than 0.01%, £ -> Right Issue.  
(A) Total NPAs provided for and its percentage to NAV : NIL  
(B) Total value and percentage of illiquid equity shares : NIL  
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :  
NAV AS ON 28.09.2007 : Growth (Rs.): 10.5822, Dividend (Rs.): 10.2370;  
NAV AS ON 31.03.2008 : Growth (Rs.): 10.6200, Dividend (Rs.): 10.2742  
(D) Total outstanding exposure in derivative instruments at the end of the period : NIL  
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL  
(F) Portfolio turnover ratio (Equity Schemes) : N.A.  
(G) The average maturity period (Debt Schemes) : 1.54 years

### SBI PREMIER LIQUID FUND

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>(a) Listed / Awaiting Listing on Stock Exchanges</b>				
<b>(b) Unlisted</b>				
<b>(c) Preference Shares / Warrants</b>				
<b>DEBT INSTRUMENTS</b>				
<b>(a) Listed / Awaiting Listing on Stock Exchanges</b>				
National Bank for Agriculture & Rural Development N**	700	7,007.19	3.21	Banks / AAA
CitiFinancial Consumer Finance India Ltd. N**	500	4,928.94	2.24	Finance / AAA
Consumer Finance India Ltd. N**	300	2,999.18	1.37	Finance / AAA
Power Finance Corporation Ltd. N**	257	2,570.80	1.18	Finance / AAA
Sundaram Finance Ltd. N**	250	2,493.07	1.14	Finance / P1+
Citicorp Maruti Finance India Ltd. N**	220	2,200.00	1.01	Finance / AAA
Mahindra & Mahindra Financial Services Ltd. N**	180	1,800.00	0.82	Finance / AA+
Mahindra & Mahindra Financial Services Ltd. N**	160	1,600.00	0.73	Finance / AA+
Bajaj Auto Finance Ltd. N**	160	1,598.29	0.73	Finance / AA+
CitiFinancial Consumer Finance India Ltd. N**	150	1,498.31	0.69	Finance / AA+
Mahindra & Mahindra Financial Services Ltd. N**	150	1,488.59	0.68	Finance / AA+
IL & FS Ltd. N**	100,000	1,002.01	0.46	Finance / LAAA
Citicorp Maruti Finance India Ltd. N**	71	709.00	0.32	Finance / LAAA
ICICI Bank Ltd. N**	70	702.40	0.32	Banks / CAREAAA
Consumer Finance India Ltd. N**	10	99.36	0.05	Finance / AAA
<b>Total</b>		<b>32,697.14</b>	<b>14.95</b>	
<b>(b) Privately Placed / Unlisted</b>				
Reliance Capital Ltd. U**	100	10,000.40	4.57	Finance / A1+
Credit Asset Trust Series XXVI U**	50	5,100.95	2.33	Finance / P1+(SO)
Indian Corporate Loan Securitisation Trust Series U**	50	5,034.71	2.30	Finance / P1+(SO)
Birla Global Finance Company Ltd. U**	5,000,000	5,000.00	2.29	Finance / A1+
DSP Merrill Lynch Capital Ltd. U**	5,000	5,000.00	2.29	Finance / A1+
Reliance Capital Ltd. U**	50	5,000.00	2.29	Finance / A1+
Tata Sons Ltd. U**	500	5,000.00	2.29	Finance / A1+
RB Loan Trust Series III 2007 U**	40	4,071.97	1.86	Finance / P1+(SO)
Credit Asset Trust Series XXVI U**	35	3,570.16	1.63	Finance / P1+(SO)
Reliance Capital Ltd. U**	35	3,501.02	1.60	Finance / A1+
Cholamandalam DBS Finance Ltd. U**	350	3,500.00	1.60	Finance / P1+(SO)
Cholamandalam DBS Finance Ltd. U**	300	3,000.00	1.37	Finance / A1+
Kotak Mahindra Investments Ltd. U**	250	2,503.85	1.15	Finance / A1+
Kotak Mahindra Prime Ltd. U**	250	2,500.00	1.14	Finance / P1+
Kotak Mahindra Prime Ltd. U**	250	2,500.00	1.14	Finance / P1+
Multifaceted Finstock Pvt. Ltd. U**	250	2,500.00	1.14	Finance / P1+
SREI Infra Finance Ltd. U**	2,500	2,500.00	1.14	Finance / A1+
TGS Investment & Trade Pvt. Ltd. U**	5	2,500.00	1.14	Finance / A1+
DSP Merrill Lynch Capital Ltd. U**	230	2,307.02	1.06	Finance / P1+(SO)
Indian Corporate Loan Securitisation Trust Series U**	20	1,814.65	0.83	Finance / P1+(SO)
Kotak Mahindra Investments Ltd. U**	150	1,501.80	0.69	Finance / A1+
Kotak Securities Ltd. U**	15	1,501.08	0.69	Finance / A1+
Birla Global Finance Company Ltd. U**	1,500,000	1,500.00	0.69	Finance / A1+
Kotak Securities Ltd. U**	10	999.57	0.46	Finance / A1+
India Loan Securitisation Series VI Trust U**	34	803.44	0.37	Finance / AAA(SO)
Kotak Mahindra Investments Ltd. U**	80	800.19	0.37	Finance / A1+
Indian Corporate Loan Securitisation Trust Series U**	20	220.52	0.1	Finance / P1+(SO)
<b>Total</b>		<b>84,231.33</b>	<b>38.53</b>	
<b>Central Government Securities</b>				
<b>Money Market Instruments</b>				
CBLO		NIL		
Commercial Paper		65,776.81	30.09	
Certificate of Deposits		71,496.87	32.7	
Treasury Bill		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>137,273.68</b>	<b>62.79</b>	
<b>Fixed &amp; Term Deposits</b>				
Federal Bank		5,000.00	2.29	
<b>Total</b>		<b>5,000.00</b>	<b>2.29</b>	
<b>Others - Cash</b>				
<b>- Net Current Assets</b>				
<b>Total</b>		<b>(40,574.39)</b>	<b>(18.56)</b>	
<b>GRAND TOTAL</b>		<b>218,627.76</b>	<b>100.00</b>	

**NOTES:** Y-> NPA, T\*\*-> Thinly Traded Securities, U\*\*-> Unlisted Securities, N\*\*-> Non Traded Securities, #-> Less than 0.01%, £ Right Issue.  
(A) Total NPAs provided for and its percentage to NAV : NIL  
(B) Total value and percentage of illiquid equity shares : NIL  
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :

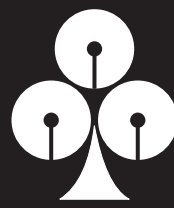
	INSTITUTIONAL GROWTH	INSTITUTIONAL DAILY DIVIDEND	INSTITUTIONAL WEEKLY DIVIDEND	INSTITUTIONAL FORTNIGHTLY DIVIDEND	SUPER INSTITUTIONAL GROWTH	SUPER INSTITUTIONAL DAILY DIVIDEND	SUPER INSTITUTIONAL WEEKLY DIVIDEND
NAV as on 30.09.2007	12.4711	10.0325	10.5740	10.1198	12.3252	10.0325	N.A.
NAV as on 31.03.2008	12.9842	10.0325	N.A.	10.1386	12.8341	10.0325	10.5808

Record Date	INSTITUTIONAL DAILY DIVIDEND OPTION		INSTITUTIONAL WEEKLY DIVIDEND OPTION		INSTITUTION	
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**Trustee Company:**  
SBI Mutual Fund Trustee Company Pvt. Ltd.

**Asset Management Company:**  
SBI Funds Management Private Limited,  
(A Joint Venture between SBI &  
Societe Generale Asset Management)

**Corporate Office:**  
191, Maker Tower, 'E', Cuffe Parade, Mumbai - 5.  
Tel.: 2218 0221-27, Fax: 2218 9663  
E-mail: partnerforlife@sblmf.com  
Visit us at: www.sblmf.com



# SBI MUTUAL FUND

A partner for life.

## HALF-YEARLY PORTFOLIO STATEMENT FOR THE PERIOD ENDED MARCH 31, 2008

contd....

### SBI PREMIER LIQUID FUND (Contd...)

Record Date	INSTITUTIONAL DAILY DIVIDEND OPTION		INSTITUTIONAL WEEKLY DIVIDEND OPTION		INSTITUTIONAL FORTNIGHTLY DIVIDEND OPTION		SUPER INSTITUTIONAL DAILY DIVIDEND OPTION		SUPER INSTITUTIONAL WEEKLY DIVIDEND OPTION	
	Dividend (%)	Other than Individual & HUF	Dividend (%)	Other than Individual & HUF	Dividend (%)	Other than Individual & HUF	Dividend (%)	Other than Individual & HUF	Dividend (%)	Other than Individual & HUF
	HUF	HUF	HUF	HUF	HUF	HUF	HUF	HUF	HUF	HUF
13.10.2007	0.0146	0.0146	-	-	-	-	N.A.	0.0148	-	-
14.10.2007	0.0152	0.0152	-	-	-	-	N.A.	0.0151	-	-
15.10.2007	0.0159	0.0159	-	-	-	-	N.A.	0.0160	-	-
16.10.2007	0.0153	0.0153	-	-	-	-	N.A.	0.0153	-	-
17.10.2007	0.0274	0.0274	-	-	-	-	N.A.	0.0276	-	-
18.10.2007	0.0155	0.0155	-	-	-	-	N.A.	0.0155	-	-
19.10.2007	0.0153	0.0153	N.A.	0.1230	N.A.	0.2180	N.A.	0.0154	N.A.	N.A.
20.10.2007	0.0153	0.0153	-	-	-	-	N.A.	0.0153	-	-
21.10.2007	0.0146	0.0146	-	-	-	-	N.A.	0.0147	-	-
22.10.2007	0.0144	0.0144	-	-	-	-	N.A.	0.0144	-	-
23.10.2007	0.0147	0.0147	-	-	-	-	N.A.	0.0148	-	-
24.10.2007	0.0147	0.0147	-	-	-	-	N.A.	0.0148	-	-
25.10.2007	0.0153	0.0153	-	-	-	-	N.A.	0.0153	-	-
26.10.2007	0.0157	0.0157	N.A.	0.1070	-	-	N.A.	0.0157	N.A.	N.A.
27.10.2007	0.0156	0.0156	-	-	-	-	N.A.	0.0158	-	-
28.10.2007	0.0148	0.0148	-	-	-	-	N.A.	0.0148	-	-
29.10.2007	0.0126	0.0126	-	-	-	-	N.A.	0.0116	-	-
30.10.2007	0.0144	0.0144	-	-	-	-	N.A.	0.0145	-	-
31.10.2007	0.0157	0.0157	-	-	-	-	N.A.	0.0158	-	-
01.11.2007	0.0155	0.0155	-	-	-	-	N.A.	0.0155	-	-
02.11.2007	0.0155	0.0155	N.A.	0.1080	N.A.	0.2030	N.A.	0.0156	N.A.	N.A.
03.11.2007	0.0155	0.0155	-	-	-	-	N.A.	0.0156	-	-
04.11.2007	0.0159	0.0159	-	-	-	-	N.A.	0.0159	-	-
05.11.2007	0.0167	0.0167	-	-	-	-	N.A.	0.0168	-	-
06.11.2007	0.0138	0.0138	-	-	-	-	N.A.	0.0139	-	-
07.11.2007	0.0163	0.0163	-	-	-	-	N.A.	0.0163	-	-
08.11.2007	0.0161	0.0161	N.A.	0.1120	-	-	N.A.	0.0163	N.A.	N.A.
09.11.2007	0.0162	0.0162	-	-	-	-	N.A.	0.0162	-	-
10.11.2007	0.0162	0.0162	-	-	-	-	N.A.	0.0162	-	-
11.11.2007	0.0143	0.0143	-	-	-	-	N.A.	0.0144	-	-
12.11.2007	0.0173	0.0173	-	-	-	-	N.A.	0.0174	-	-
13.11.2007	0.0173	0.0173	-	-	-	-	N.A.	0.0173	-	-
14.11.2007	0.0173	0.0173	-	-	-	-	N.A.	0.0174	-	-
15.11.2007	0.0176	0.0176	-	-	-	-	N.A.	0.0177	-	-
16.11.2007	0.0176	0.0176	N.A.	0.1190	N.A.	0.2200	N.A.	0.0176	N.A.	N.A.
17.11.2007	0.0176	0.0176	-	-	-	-	N.A.	0.0177	-	-
18.11.2007	0.0178	0.0178	-	-	-	-	N.A.	0.0179	-	-
19.11.2007	0.0157	0.0157	-	-	-	-	N.A.	0.0158	-	-
20.11.2007	0.0166	0.0166	-	-	-	-	N.A.	0.0165	-	-
21.11.2007	0.0166	0.0166	-	-	-	-	N.A.	0.0167	-	-
22.11.2007	0.0169	0.0169	-	-	-	-	N.A.	0.0170	-	-
23.11.2007	0.0168	0.0168	N.A.	0.1240	-	-	N.A.	0.0169	N.A.	N.A.
24.11.2007	0.0169	0.0169	-	-	-	-	N.A.	0.0170	-	-
25.11.2007	0.0169	0.0169	-	-	-	-	N.A.	0.0169	-	-
26.11.2007	0.0179	0.0179	-	-	-	-	N.A.	0.0179	-	-
27.11.2007	0.0242	0.0242	-	-	-	-	N.A.	0.0245	-	-
28.11.2007	0.0170	0.0170	-	-	-	-	N.A.	0.0171	-	-
29.11.2007	0.0173	0.0173	-	-	-	-	N.A.	0.0174	-	-
30.11.2007	0.0174	0.0174	N.A.	0.1320	N.A.	0.2420	N.A.	0.0175	N.A.	N.A.
01.12.2007	0.0174	0.0174	-	-	-	-	N.A.	0.0174	-	-
02.12.2007	0.0160	0.0160	-	-	-	-	N.A.	0.0160	-	-
03.12.2007	0.0166	0.0166	-	-	-	-	N.A.	0.0166	-	-
04.12.2007	0.0167	0.0167	-	-	-	-	N.A.	0.0168	-	-
05.12.2007	0.0172	0.0172	-	-	-	-	N.A.	0.0172	-	-
06.12.2007	0.0164	0.0164	-	-	-	-	N.A.	0.0164	-	-
07.12.2007	0.0166	0.0166	N.A.	0.1230	-	-	N.A.	0.0167	N.A.	N.A.
08.12.2007	0.0167	0.0167	-	-	-	-	N.A.	0.0167	-	-
09.12.2007	0.0168	0.0168	-	-	-	-	N.A.	0.0169	-	-
10.12.2007	0.0181	0.0181	-	-	-	-	N.A.	0.0182	-	-
11.12.2007	0.0189	0.0189	-	-	-	-	N.A.	0.0190	-	-
12.12.2007	0.0181	0.0181	-	-	-	-	N.A.	0.0181	-	-
13.12.2007	0.0167	0.0167	-	-	-	-	N.A.	0.0168	-	-
14.12.2007	0.0173	0.0173	N.A.	0.1270	N.A.	0.2360	N.A.	0.0173	N.A.	N.A.
15.12.2007	0.0172	0.0172	-	-	-	-	N.A.	0.0173	-	-
16.12.2007	0.0166	0.0166	-	-	-	-	N.A.	0.0167	-	-
17.12.2007	0.0180	0.0180	-	-	-	-	N.A.	0.0181	-	-
18.12.2007	0.0174	0.0174	-	-	-	-	N.A.	0.0175	-	-
19.12.2007	0.0174	0.0174	-	-	-	-	N.A.	0.0174	-	-
20.12.2007	0.0174	0.0174	-	-	-	-	N.A.	0.0174	-	-
21.12.2007	0.0172	0.0172	N.A.	0.1260	-	-	N.A.	0.0174	N.A.	N.A.
22.12.2007	0.0173	0.0173	-	-	-	-	N.A.	0.0173	-	-
23.12.2007	0.0176	0.0176	-	-	-	-	N.A.	0.0184	-	-
24.12.2007	0.0171	0.0171	-	-	-	-	N.A.	0.0172	-	-
25.12.2007	0.0173	0.0173	-	-	-	-	N.A.	0.0173	-	-
26.12.2007	0.0193	0.0193	-	-	-	-	N.A.	0.0194	-	-
27.12.2007	0.0203	0.0203	-	-	-	-	N.A.	0.0203	-	-
28.12.2007	0.0167	0.0167	N.A.	0.1280	N.A.	0.2400	N.A.	0.0168	N.A.	N.A.
29.12.2007	0.0168	0.0168	-	-	-	-	N.A.	0.0168	-	-
30.12.2007	0.0181	0.0181	-	-	-	-	N.A.	0.0182	-	-
31.12.2007	0.0207	0.0207	-	-	-	-	N.A.	0.0209	-	-
01.01.2008	0.0155	0.0155	-	-	-	-	N.A.	0.0156	-	-
02.01.2008	0.0145	0.0145	-	-	-	-	N.A.	0.0145	-	-
03.01.2008	0.0154	0.0154	-	-	-	-	N.A.	0.0155	-	-
04.01.2008	0.0159	0.0159	N.A.	0.1270	-	-	N.A.	0.0159	N.A.	N.A.
05.01.2008	0.0159	0.0159	-	-	-	-	N.A.	0.0160	-	-
06.01.2008	0.0159	0.0159	-	-	-	-	N.A.	0.0159	-	-
07.01.2008	0.0162	0.0162	-	-	-	-	N.A.	0.0163	-	-
08.01.2008	0.0158	0.0158	-	-	-	-	N.A.	0.0158	-	-
09.01.2008	0.0166	0.0166	-	-	-	-	N.A.	0.0167	-	-
10.01.2008	0.0161	0.0161	-	-	-	-	N.A.	0.0162	-	-
11.01.2008	0.0160	0.0160	N.A.	0.1170	N.A.	0.2310	N.A.	0.0161	N.A.	N.A.
12.01.2008	0.0161	0.0161	-	-	-	-	N.A.	0.0162	-	-
13.01.2008	0.0161	0.0161	-	-	-	-	N.A.	0.0162	-	-
14.01.2008	0.0172	0.0172	-	-	-	-	N.A.	0.0172	-	-
15.01.2008	0.0162	0.0162	-	-	-	-	N.A.	0.0163	-	-
16.01.2008	0.0194	0.0194	-	-	-	-	N.A.	0.0194	-	-
17.01.2008	0.0172	0.0172	-	-	-	-	0.0172	0.0172	-	-
18.01.2008	0.0172	0.0172	N.A.	0.1210	-	-	0.0174	0.0174	N.A.	N.A.
19.01.2008	0.0173	0.0173	-	-	-	-	0.0174	0.0174	-	-
20.01.2008	0.0170	0.0170	-	-	-	-	0.0260	0.0260	-	-
21.01.2008	0.0172	0.0172	-	-	-	-	N.A.	0.0173	-	-
22.01.2008	0.0234	0.0234	-	-	-	-	N.A.	0.0235	-	-
23.01.2008	0.0185	0.0185	-	-	-	-	N.A.	0.0381	-	-
24.01.2008	0.0180	0.0180	-	-	-	-	N.A.	0.0180	-	-
25.01.2008	0.0180	0.0180	N.A.	0.1330	N.A.	0.2400	N.A.	0.0181	N.A.	N.A.
26.01.2008	0.0180	0.0180	-	-	-	-	N.A.	0.0180	-	-
27.01.2008	0.0180	0.0180	-	-	-	-	N.A.	0.0181	-	-
28.01.2008	0.0213	0.0213	-	-	-	-	N.A.	0.0214	-	-
29.01.2008	0.0180	0.0180	-	-	-	-	N.A.	0.0180	-	-
30.01.2008	0.0201	0.0201	-	-	-	-	N.A.	0.0202	-	-
31.01.2008	0.0186	0.0186	-	-	-	-	N.A.	0.0188	-	-
01.02.2008	0.0174	0.0174	N.A.	0.1370	-	-	N.A.	0.0175	N.A.	N.A.
02.02.2008	0.0175	0.0175	-	-	-	-	N.A.	0.0175	-	-
03.02.2008	0.0161	0.0161	-	-	-	-	N.A.	0.0162	-	-
04.02.2008	0.0171	0.0171	-	-	-	-	N.A.	0.0171	-	-
05.02.2008	0.0171	0.0171	-	-	-	-	N.A.	0.0172	-	-
06.02.2008	0.0235	0.0235	-	-	-	-	0.0236	0.0236	-	-
07.02.2008	0.0195	0.0195	-	-	-	-	0.0195	0.0195	-	-
08.02.2008	0.0168	0.0168	N.A.	N.A.	N.A.	0.2550	0.0169	0.0169	N.A.	N.A.
09.02.2008	0.0167	0.0167	-	-	-	-	0.0168	0.0168	-	-
10.02.2008	0.0172	0.0172	-	-	-	-	0.0172	0.0172	-	-
11.02.2008	0.0239	0.0239	-	-	-	-	0.0239	0.0239	-	-
12.02.2008	0.0170	0.0170	-	-	-	-	0.0171	0.0171	-	-
13.02.2008	0.0166	0.0166	-	-	-	-	0.0167	0.0167	-	-
14.02.2008	0.0172	0.0172	-	-	-	-	0.0173	0.0173	-	-
15.02.2008	0.0172	0.0172	N.A.	N.A.	-	-	0.0172	0.0172	N.A.	0.1330
16.02.2008	0.0171	0.0171	-	-	-	-	0.0171	0.0171		

**Trustee Company:**  
SBI Mutual Fund Trustee Company Pvt. Ltd.

**Asset Management Company:**  
SBI Funds Management Private Limited,  
(A Joint Venture between SBI &  
Société Générale Asset Management)

**Corporate Office:**  
191, Maker Tower, 'E', Cuffe Parade, Mumbai - 5.  
Tel.: 2218 0221-27, Fax: 2218 9663  
E-mail: partnerforlife@sblmf.com  
Visit us at: www.sblmf.com



**SBI MUTUAL FUND**  
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**HALF-YEARLY PORTFOLIO STATEMENT FOR THE PERIOD ENDED MARCH 31, 2008**

contd....

**MAGNUM INVESTMENT NRI FUND - FLEXI ASSET PLAN (Contd...)**

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
Tata Motors Ltd.	4,700	29.30	2.55	Auto
Tata Tea Ltd.	3,500	28.85	2.51	Consumer Non Durables
Infrastructure Development Finance Co. Ltd.	18,500	28.02	2.44	Finance
Siemens Ltd.	4,400	27.16	2.37	Industrial Capital Goods
Nestle (I) Ltd.	1,800	26.96	2.35	Consumer Non Durables
Indian Hotels Co. Ltd.	23,710	26.52	2.31	Hotels
Bharti Airtel Ltd.	3,200	26.44	2.30	Telecom - Services
Infosys Technologies Ltd.	1,487	21.27	1.85	Software
Hindalco Industries Ltd.	12,800	21.09	1.84	Non - Ferrous Metals
Zee Entertainment Enterprises Ltd.	8,150	19.94	1.74	Media & Entertainment
Reliance Petroleum Ltd.	12,000	18.75	1.63	Petroleum Products
India Bulls Real Estate Ltd.	3,200	15.59	1.36	Finance
Tata Consultancy Services Ltd.	1,800	14.60	1.27	Software
State Bank of India	440	0.63	0.06	Banks
Indian Hotels Company Ltd. E	4,742	0.52	0.05	Hotels
<b>Total</b>		<b>851.71</b>	<b>74.18</b>	
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
Tata Steel Ltd.	3,150	3.35	0.29	Ferrous Metals
<b>Total</b>		<b>3.35</b>	<b>0.29</b>	
<b>DEBT INSTRUMENTS</b>				
(a) Listed / Awaiting listing on Stock Exchanges		NIL		
(b) Privately Placed / Unlisted		NIL		
<b>Central Government Securities</b>		NIL		
<b>Money Market Instruments</b>				
CBLO		282.67	24.62	
Commercial Paper		NIL		
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>282.67</b>	<b>24.62</b>	
<b>Fixed &amp; Term Deposits</b>		NIL		
<b>Others - Cash</b>		43.61	3.80	
<b>- Net Current Assets</b>		(33.19)	(2.89)	
<b>Total</b>		<b>10.42</b>	<b>0.91</b>	
<b>GRAND TOTAL</b>		<b>1,148.15</b>	<b>100.00</b>	

**NOTES:** Y-> NPA, T\*\*-> Thinly Traded Securities, U\*\*-> Unlisted Securities, N\*\*-> Non Traded Securities, A\*\*-> Awaiting Listing on Stock Exchanges, # -> Less than 0.01%, E Right Issue, \$ -> Quantity shortages. Provision already made.  
(A) Total NPAs provided for and its percentage to NAV : NIL  
(B) Total value and percentage of illiquid equity shares : NIL  
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :  
NAV AS ON 28.09.2007 : Growth (Rs.): 27.1698; Dividend (Rs.): 27.1661  
NAV AS ON 31.03.2008 : Growth (Rs.): 25.3034; Dividend (Rs.): 25.3075  
(D) Total outstanding exposure in derivative instruments at the end of the period : NIL  
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL  
(F) Portfolio turnover ratio (Equity Schemes) : 0.49  
(G) The Average maturity period (Debt Schemes) : N.A.  
Portfolio Turnover Ratio has been calculated using lower of purchase or sales during this period divided by Average Net Assets

**MAGNUM INCOME FUND FLOATING RATE PLAN SHORT TERM PLAN**

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
(a) Listed / Awaiting Listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
<b>DEBT INSTRUMENTS</b>				
(a) Listed / Awaiting Listing on Stock Exchanges				
Citifinancial Consumer Finance Ltd. N**	50	494.24	21.96	Finance / AAA
Mahindra & Mahindra Financial Services Ltd. N**	40	400.05	17.77	Finance / AA+
National Bank For Agriculture & Rural Development N**	30	300.46	13.35	Banks / AAA
Power Finance Corporation Ltd. N**	23	230.07	10.22	Finance / AAA
Citicorp Maruti Finance India Ltd. N**	20	199.72	8.87	Finance / AAA
Housing Development Finance Corporation Ltd. N**	11	108.74	4.83	Finance / LAAA
Sundaram Finance Ltd. N**	10	99.97	4.44	Finance / AA+
Sundaram Finance Ltd. N**	1	9.98	0.44	Finance / AA+
<b>Total</b>		<b>1,843.23</b>	<b>81.88</b>	
(b) Privately placed / Unlisted		NIL		
<b>Central Government Securities</b>		NIL		
<b>Money Market Instruments</b>				
CBLO		25.94	1.15	
Commercial Paper		96.04	4.27	
Certificate of Deposits		98.13	4.36	
Treasury Bill		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>220.11</b>	<b>9.78</b>	
<b>Fixed &amp; term Deposits</b>		NIL		
<b>Others - Cash</b>		149.31	6.63	
<b>- Net Current Assets</b>		38.51	1.71	
<b>Total</b>		<b>187.82</b>	<b>8.34</b>	
<b>GRAND TOTAL</b>		<b>2,251.16</b>	<b>100.00</b>	

**NOTES:** Y-> NPA, T\*\*-> Thinly Traded Securities, U\*\*-> Unlisted Securities, N\*\*-> Non Traded Securities, # -> Less than 0.01%, E Right Issue.  
(A) Total NPAs provided for and its percentage to NAV : NIL  
(B) Total value and percentage of illiquid equity shares : NIL  
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :  
NAV AS ON 28.09.2007 : Growth (Rs.): 11.9870, Dividend (Rs.): 10.1409, Weekly Dividend (Rs.): 10.2103  
NAV AS ON 31.03.2008 : Growth (Rs.): 12.3839, Dividend (Rs.): 10.1076, Weekly Dividend (Rs.): 10.2232

**DIVIDEND OPTION**

Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
31.10.2007	0.5610	0.5230	31.10.2007	0.4050	0.3770	29.02.2008	0.3830	0.3570
30.11.2007	0.3820	0.3550	31.01.2008	0.4600	0.4280	28.03.2008	0.4260	0.3970

**WEEKLY DIVIDEND OPTION**

Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
05.10.2007	0.1630	0.1510	07.12.2007	0.0770	0.0720	08.02.2008	0.1120	0.1040
12.10.2007	0.1200	0.1120	14.12.2007	0.0810	0.0750	15.02.2008	0.0880	0.0820
19.10.2007	0.1080	0.1000	20.12.2007	0.1040	0.0970	29.02.2008	0.1160	0.1080
26.10.2007	0.1140	0.1060	28.12.2007	0.1180	0.1100	07.03.2008	0.0760	0.0710
02.11.2007	0.0970	0.0910	04.01.2008	0.1800	0.1670	14.03.2008	0.1140	0.1060
08.11.2007	0.0960	0.0890	11.01.2008	0.1110	0.1040	19.03.2008	0.1250	0.1160
16.11.2007	0.0860	0.0800	18.01.2008	0.0990	0.0920	28.03.2008	0.1360	0.1260
23.11.2007	0.0600	0.0560	25.01.2008	0.0880	0.0820			
30.11.2007	0.1010	0.0940	01.02.2008	0.1120	0.1040			

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL  
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL  
(F) Portfolio turnover ratio (Equity Schemes) : N.A.  
(G) The Average maturity period (Debt Schemes) : 0.59 years.

**MAGNUM INCOME FUND FLOATING RATE PLAN LONG TERM PLAN**

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
(a) Listed / Awaiting Listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
<b>DEBT INSTRUMENTS</b>				
(a) Listed / Awaiting Listing on Stock Exchanges				
Mahindra & Mahindra Financial Services Ltd. N**	20	200.00	22.83	Finance / AA+
Citicorp Maruti Finance Ltd. N**	17	170.00	19.40	Finance / AAA
Indian Oil Corporation Ltd. N**	7	140.66	16.05	Petroleum Products / AAA
Housing Development Finance Corporation Ltd. N**	10	100.08	11.42	Finance / LAAA
<b>Total</b>		<b>610.74</b>	<b>69.70</b>	

(b) Privately placed / Unlisted		NIL		
<b>Central Government Securities</b>		NIL		
<b>Money Market Instruments</b>				
CBLO		52.93	6.04	
Commercial Paper		168.30	19.21	
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>221.23</b>	<b>25.25</b>	
<b>Fixed &amp; term Deposits</b>		NIL		
<b>Others - Cash</b>		53.29	6.08	
<b>- Net Current Assets</b>		(9.03)	(1.03)	
<b>Total</b>		<b>44.26</b>	<b>5.05</b>	
<b>GRAND TOTAL</b>		<b>876.23</b>	<b>100.00</b>	

**NOTES:** Y-> NPA, T\*\*-> Thinly Traded Securities, U\*\*-> Unlisted Securities, N\*\*-> Non Traded Securities, # -> Less than 0.01%, E Right Issue.  
(A) Total NPAs provided for and its percentage to NAV : NIL  
(B) Total value and percentage of illiquid equity shares : NIL  
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :

	Regular Growth	Regular Dividend	Institutional Growth	Institutional Dividend
NAV AS ON 28.09.2007 (Rs.)	11.9664	10.5284	-	-
NAV AS ON 31.03.2008 (Rs.)	12.4003	10.4376	-	-

**REGULAR DIVIDEND OPTION**

Record Date	Dividend (%)	
	Individual & HUF	Other than Individual & HUF
01.10.2007	0.1494	0.1391
08.01.2008	0.1285	0.1196
26.03.2008	0.1285	0.1196

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL  
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL  
(F) Portfolio turnover ratio (Equity Schemes) : N.A.  
(G) The Average maturity period (Debt Schemes) : 1.09 years

**MAGNUM MIDCAP FUND**

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
(a) Listed / Awaiting listing on Stock Exchanges				
Gujarat Mineral Development Corporation Ltd.	958,440	2,798.64	7.11	Minerals/Mining
KEC International Ltd.	344,303	2,271.71	5.78	Power
Thermax Ltd.	319,366	1,919.23	4.88	Industrial Capital Goods
Kesoram Industries Ltd.	448,874	1,758.46	4.47	Auto Ancillaries
Mangalam Cement Ltd.	1,177,142	1,604.44	4.08	Cement
Crompton Greaves Ltd.	544,731	1,498.83	3.81	Industrial Capital Goods
Gitanjali Gems Ltd.	661,411	1,464.36	3.73	Consumer Non Durables
Nagarjuna Construction Company Ltd.	627,030	1,335.57	3.40	Construction
Bharati Shipyard Ltd.	241,013	1,305.45	3.32	Industrial Capital Goods
Elecon Engineering Company Ltd.	682,860	1,291.97	3.29	Industrial Capital Goods
Pantaloon Retail India Ltd.	296,845	1,278.66	3.25	Retailing
Maharashtra Seamless Ltd.	410,796	1,255.80	3.19	Ferrous Metals
Opto Circuit Ltd.	291,724	966.92	2.46	Pharmaceuticals
3i Infotech Ltd.	948,538	921.98	2.35	Software
Adlabs Films Ltd.	150,000	919.73	2.34	Media & Entertainment
SKF India Ltd.	287,000	853.54	2.17	Industrial Products
Usha Martin Ltd.	1,017,185	809.17	2.06	Ferrous Metals
India Cements Ltd.	428,859	801.11	2.04	Cement
Jindal Saw Ltd.	119,094	773.10	1.97	Ferrous Metals
Gateway Distriparks Ltd.	724,119	713.62	1.82	Transportation
KEI Industries Ltd.	1,090,160	639.92	1.63	Industrial Products
Eastern Silk Industries Ltd.	379,769	627.95	1.60	Textile Products
Gujarat Narmada Valley Fertilisers Company Ltd.	450,000	607.50	1.55	Fertilisers
IVRCL Infrastructures & Projects Ltd.	145,960	585.45	1.49	Construction
Welspun Gujarat Stahl Rohren Ltd.	149,434	572.71	1.46	Ferrous Metals
Gujarat Alkalies & Chemicals Ltd.	382,361	570.86	1.45	Chemicals
Radico Khaitan Ltd.	500,000	548.75	1.40	Consumer Non Durables
Indo Asian Fusegear Ltd.	538,173	541.40	1.38	Industrial Capital Goods
Raymond Ltd.	165,258	491.89	1.25	Textile Products
Crest Animation Studios Ltd.	786,547	462.10	1.18	Media & Entertainment
Lupin Ltd.	93,284	460.73	1.17	Pharmaceuticals
Deepak Fertilisers And Petrochemicals Corporation Ltd.	463,654	456.24	1.16	Fertilisers
Gujrat State Fertilizers Ltd.	264,683	454.73	1.16	Fertilisers
Amtek Auto Ltd.	150,000	383.78	0.98	Auto Ancillaries
PVR Ltd.	169,574	322.36	0.82	Media & Entertainment
Rajashree Sugars & Chemicals Ltd.	473,013	256.14	0.65	Consumer Non Durables
Ansal Properties & Infrastructure Ltd.	100,000	153.90	0.39	Construction
KEC Infrastructures Ltd.	491,797	103.52	0.26	Finance
Dwarikesh Sugar Industries Ltd.	126,118	67.35	0.17	Consumer Non Durables
Infotech Enterprises Ltd.	21,519	58.28	0.15	Software
Jagran Prakashan Ltd.	63,780	55.74	0.14	Media & Entertainment
Sri Adhikari Brothers Television Network Ltd.	110,248	47.63	0.12	Media & Entertainment
Transformers and Rectifiers (India) Ltd.	8,019	31.68	0.08	Industrial Capital Goods
Octav Investments Ltd. A**	19,743	1.51	0.00	Finance
<b>Total</b>		<b>35,044.41</b>	<b>89.16</b>	
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
<b>DEBT INSTRUMENTS</b>				
(a) Listed / Awaiting listing on Stock Exchanges		NIL		
(b) Privately Placed / Unlisted		NIL		
<b>Central Government Securities</b>		NIL		
<b>Money Market Instruments</b>				
CBLO		716.11	1.82	
Commercial Paper		NIL		
Certificate of Deposits		3,364.19	8.56	

**Trustee Company:**  
SBI Mutual Fund Trustee Company Pvt. Ltd.

**Asset Management Company:**  
SBI Funds Management Private Limited,  
(A Joint Venture between SBI &  
Societe Generale Asset Management)

**Corporate Office:**  
191, Maker Tower, 'E', Cuffe Parade, Mumbai - 5.  
Tel.: 2218 0221-27, Fax: 2218 9663  
E-mail: partnerforlife@sbfm.com  
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# SBI MUTUAL FUND

A partner for life.

## HALF-YEARLY PORTFOLIO STATEMENT FOR THE PERIOD ENDED MARCH 31, 2008

contd....

### MAGNUM COMMA FUND (Contd...)

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
Sterite Industries (India) Ltd.	275,000	1,962.68	3.44	Non - Ferrous Metals
Tata Chemicals Ltd.	598,911	1,681.74	2.95	Fertilisers
Sesa Goa Ltd.	50,000	1,565.18	2.74	Minerals/Mining
United Phosphorous Ltd.	582,324	1,527.44	2.68	Pesticides
Hindalco Industries Ltd.	926,890	1,527.05	2.68	Non - Ferrous Metals
GAIL (India) Ltd.	318,119	1,351.53	2.37	Gas
Grasim Industries Ltd.	46,800	1,204.96	2.11	Cement
Hindustan Zinc Ltd.	225,713	1,188.38	2.08	Non - Ferrous Metals
Deepak Fertilisers & Petrochemicals Corp. Ltd.	1,200,000	1,180.80	2.07	Fertilisers
India Cements Ltd.	630,860	1,178.45	2.07	Cement
Gujarat Alkalies & Chemicals Ltd.	780,009	1,164.55	2.04	Chemicals
Bairampur Chini Mills Ltd.	1,297,549	1,048.42	1.84	Consumer Non Durables
Bharat Petroleum Corporation Ltd.	228,654	940.34	1.65	Petroleum Products
Shree Cement Ltd.	83,445	900.71	1.58	Cement
Hindustan Petroleum Corporation Ltd.	267,211	682.99	1.20	Petroleum Products
Phillips Carbon Black Ltd.	324,444	505.16	0.89	Auto Ancillaries
KRBL Ltd.	269,414	312.66	0.55	Consumer Non Durables
Dhampur Sugar Mills Ltd.	304,493	143.26	0.25	Consumer Non Durables
<b>Total</b>		<b>48,511.45</b>	<b>85.05</b>	
<b>(b) Unlisted</b>		<b>NIL</b>		
<b>(c) Preference Shares / Warrants</b>		<b>NIL</b>		
Tata Steel Ltd.	481,500	511.59	0.90	Ferrous Metals
<b>Total</b>		<b>511.59</b>	<b>0.90</b>	
<b>DEBT INSTRUMENTS</b>				
<b>(a) Listed / Awaiting listing on Stock Exchanges</b>				
<b>(b) Privately Placed / Unlisted</b>				
<b>Central Government Securities</b>				
<b>Money Market Instruments</b>				
CBLO		1,428.21	2.50	
Commercial Paper		4,351.86	7.63	
Certificate of Deposits		960.69	1.68	
Treasury Bill		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>6,740.76</b>	<b>11.82</b>	
<b>Fixed &amp; Term Deposits</b>				
<b>Others - Cash</b>		98.05	0.17	
<b>- Net Current Assets</b>		1,174.43	2.06	
<b>Total</b>		<b>1,272.48</b>	<b>2.23</b>	
<b>GRAND TOTAL</b>		<b>57,036.28</b>	<b>100.00</b>	

**NOTES :** Y-> NPA, T\*\*> Thinly Traded Securities, U\*\*> Unlisted Securities, N\*\*> Non Traded Securities, A\*\*> Awaiting Listing on Stock Exchanges, # -> Less than 0.01%, £ Right Issue, \$\$ -> Quantity shortages. Provision already made.  
(A) Total NPAs provided for and its percentage to NAV : NIL  
(B) Total value and percentage of illiquid equity shares : NIL  
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :  
NAV AS ON 28.09.2007 (Rs.) : Growth (Rs.): 21.89; Dividend (Rs.): 19.86  
NAV AS ON 31.03.2008 (Rs.) : Growth (Rs.): 20.65; Dividend (Rs.): 18.75  
(D) Total outstanding exposure in derivative instruments at the end of the period : NIL  
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL  
(F) Portfolio turnover ratio (Equity Schemes) : 0.40  
(G) The Average maturity period (Debt Schemes) : N.A  
Portfolio Turnover Ratio has been calculated using lower of purchase or sales during this period divided by Average Net Assets

### MAGNUM MULTICAP FUND

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>(a) Listed / Awaiting Listing on Stock Exchanges</b>				
Reliance Industries Ltd.	210,250	4,761.11	6.05	Petroleum Products
Jaiprakash Associates Ltd.	1,672,500	3,789.89	4.81	Construction
Bharat Heavy Electricals Ltd.	183,634	3,776.53	4.80	Industrial Capital Goods
Thermax Ltd.	616,674	3,705.89	4.71	Industrial Capital Goods
Crompton Greaves Ltd.	1,165,725	3,207.49	4.07	Industrial Capital Goods
Larsen & Toubro Ltd.	98,780	2,987.90	3.79	Diversified
IVRCL Infrastructures & Projects Ltd.	735,575	2,950.39	3.75	Construction
Tata Steel Ltd.	397,015	2,751.91	3.50	Ferrous Metals
Nagarjuna Construction Co. Ltd.	1,277,220	2,720.48	3.46	Construction
Tata Power Co. Ltd.	217,075	2,543.90	3.23	Power
Maruti Suzuki India Ltd.	290,667	2,411.23	3.06	Auto
Axis Bank Ltd.	300,682	2,348.78	2.98	Banks
Infrastructure Development Finance Co. Ltd.	1,527,436	2,313.30	2.94	Finance
Lupin Ltd.	460,978	2,276.77	2.89	Pharmaceuticals
Cummins India Ltd.	703,800	2,236.68	2.84	Industrial Products
Jindal Saw Ltd.	342,585	2,223.88	2.82	Ferrous Metals
ICICI Bank Ltd.	284,176	2,188.44	2.78	Banks
Reliance Communications Ltd.	417,900	2,124.19	2.70	Telecom - Services
Balkrishna Industries Ltd.	338,652	1,837.19	2.33	Auto Ancillaries
GMR Infrastructure Ltd.	1,175,000	1,750.75	2.22	Construction
Zee Entertainment Enterprises Ltd.	693,949	1,697.75	2.16	Media & Entertainment
United Phosphorous Ltd.	625,600	1,640.95	2.08	Pesticides
Indiabulls Real Estate Ltd.	335,000	1,632.46	2.07	Construction
Grasim Industries Ltd.	60,732	1,563.67	1.99	Cement
Housing Development and Infrastructure Ltd.	191,174	1,259.26	1.60	Construction
NDTV Ltd.	308,000	1,188.88	1.51	Media & Entertainment
Wockhardt Ltd.	348,764	928.41	1.18	Pharmaceuticals
Opto Circuits (I) Ltd.	258,000	855.14	1.09	Pharmaceuticals
Mahindra & Mahindra Financial Services Ltd.	279,602	794.35	1.01	Finance
CESC Ltd.	190,000	782.33	0.99	Power
Bank of India	300,800	760.72	0.97	Banks
Gujarat Mineral Development Corporation Ltd.	253,000	738.76	0.94	Minerals/Mining
Pantaloon Retail (India) Ltd.	165,991	715.01	0.91	Retailing
Sintex Industries Ltd.	200,000	709.40	0.90	Industrial Products
Sun Pharmaceutical Industries Ltd.	5,395	66.43	0.08	Pharmaceuticals
<b>Total</b>		<b>70,240.22</b>	<b>89.21</b>	
<b>(b) Unlisted</b>		<b>NIL</b>		
<b>(c) Preference Shares / Warrants</b>		<b>NIL</b>		
Tata Steel Ltd.	369,311	392.39	0.50	Ferrous Metals
<b>Total</b>		<b>392.39</b>	<b>0.50</b>	
<b>DEBT INSTRUMENTS</b>				
<b>(a) Listed / Awaiting Listing on Stock Exchanges</b>				
<b>(b) Privately Placed / Unlisted</b>				
<b>Central Government Securities</b>				
<b>Money Market Instruments</b>				
CBLO		3,465.49	4.40	
Commercial Paper		NIL		
Certificate of Deposits		976.57	1.24	
Treasury Bill		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>4,442.06</b>	<b>5.64</b>	
<b>Fixed &amp; Term Deposits</b>				
<b>Others - Cash</b>		997.11	1.27	
<b>- Net Current Assets</b>		2,661.65	3.38	
<b>Total</b>		<b>3,658.76</b>	<b>4.65</b>	
<b>GRAND TOTAL</b>		<b>78,733.43</b>	<b>100.00</b>	

**NOTES :** Y-> NPA, T\*\*> Thinly Traded Securities, U\*\*> Unlisted Securities, N\*\*> Non Traded Securities, # -> Less than 0.01%, £ Right Issue.  
(A) Total NPAs provided for and its percentage to NAV : NIL  
(B) Total value and percentage of illiquid equity shares : NIL  
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :  
NAV AS ON 28.09.2007 : Growth (Rs.): 19.04, Dividend (Rs.): 16.68;  
NAV AS ON 31.03.2008 : Growth (Rs.): 16.59, Dividend (Rs.): 12.61

Record Date	DIVIDEND OPTION	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
18.01.2008	25.00	25.00

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL  
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL  
(F) Portfolio turnover ratio (Equity Schemes) : 0.50  
(G) The Average maturity period (Debt Schemes) : N.A  
Portfolio Turnover Ratio has been calculated using lower of purchase or sales during this period divided by Average Net Assets

### MAGNUM MONTHLY INCOME PLAN - FLOATER

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>(a) Listed / Awaiting listing on Stock Exchanges</b>				
Ranbaxy Laboratories Ltd.	11000	48.27	3.63	Pharmaceuticals
Hindalco Industries Limited	13000	21.43	1.61	Non - Ferrous Metals
Hindustan Unilever Ltd.	7000	16.02	1.20	Diversified
Sesa Goa Ltd.	500	15.65	1.17	Minerals/Mining
Aban Offshore Ltd.	500	15.12	1.14	Oil
Reliance Industries Ltd.	600	13.59	1.02	Petroleum Products
I T C Ltd.	6500	13.41	1.01	Consumer Non Durables
Tata Steel Ltd.	960	6.65	0.50	Ferrous Metals
Idea Cellular Ltd.	3273	3.36	0.25	Telecom - Services
Reliance Power Ltd.	883	2.80	0.21	Power
Power Grid Corporation Of India	2583	2.53	0.19	Power
Rural Electrification Corporation Ltd.	1767	1.87	0.14	Finance
State Bank Of India	100	1.60	0.12	Banks
Spice Communications Ltd.	3741	1.04	0.08	Telecom - Services
Mundra Port & Special Economic	144	0.83	0.06	Travel And Transportation
Edelweiss Capital Ltd.	51	0.41	0.03	Finance
Future Capital Holdings Ltd.	65	0.41	0.03	Finance
Simplex Projects Ltd.	149	0.33	0.02	Construction
BGR Energy Systems Ltd.	16	0.05	#	Industrial Capital Goods
State Bank of India £	20	0.03	#	Banks
<b>Total</b>		<b>165.40</b>	<b>12.41</b>	
<b>(b) Unlisted</b>		<b>NIL</b>		
<b>(c) Preference Shares / Warrants</b>		<b>NIL</b>		
Tata Steel Ltd.	720	0.77	0.06	Ferrous Metals
<b>Total</b>		<b>0.77</b>	<b>0.06</b>	
<b>DEBT INSTRUMENTS</b>				
<b>(a) Listed / Awaiting listing on Stock Exchanges</b>				
Housing Development Finance Corporation Ltd. N**	28	280.24	21.04	Finance / AAA
National Bank For Agri. & Rural Development N**	15	150.23	11.28	Banks / AAA
Mahindra & Mahindra Financial Services Ltd. N**	10	100.01	7.51	Finance / AA+
<b>Total</b>		<b>530.48</b>	<b>39.83</b>	
<b>(b) Privately Placed / Unlisted</b>				
Kotak Mahindra Prime Ltd. U**	15	150.24	11.28	Finance / P1+
Indian Retail Abs Trust Series U**	2	101.01	7.58	Finance / AAA(SO)
Kotak Mahindra Investments Ltd. U**	10	100.02	7.51	Finance / A1+
Tata Sons Ltd. U**	4	39.83	2.99	Finance / AAA
<b>Total</b>		<b>391.10</b>	<b>29.36</b>	
<b>Central Government Securities</b>				
<b>Money Market Instruments</b>				
CBLO		76.67	5.76	
Commercial Paper		69.16	5.19	
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>145.83</b>	<b>10.95</b>	
<b>Fixed &amp; Term Deposits</b>				
<b>Others - Cash</b>		32.04	2.41	
<b>- Net Current Assets</b>		66.32	4.98	
<b>Total</b>		<b>98.36</b>	<b>7.39</b>	
<b>GRAND TOTAL</b>		<b>1331.94</b>	<b>100.00</b>	

**NOTES :** Y-> NPA, T\*\*> Thinly Traded Securities, U\*\*> Unlisted Securities, N\*\*> Non Traded Securities, A\*\*> Awaiting Listing on Stock Exchanges, # -> Less than 0.01%, £ Right Issue, \$\$ -> Quantity shortages. Provision already made.  
(A) Total NPAs provided for and its percentage to NAV : NIL  
(B) Total value and percentage of illiquid equity shares : NIL  
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :

	Growth	Monthly	Quarterly	Annual
NAV AS ON 28.09.2007 (Rs.)	11.3085	10.3836	10.5492	10.5492
NAV AS ON 31.03.2008 (Rs.)	11.4659	10.2424	10.1380	10.6454

Record Date	MONTHLY DIVIDEND OPTION		QUARTERLY DIVIDEND OPTION		ANNUALLY DIVIDEND OPTION	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
01.10.2007	-	-	1.9070	1.7750	-	-
31.10.2007	0.3570	0.3320	-	-	-	-
30.11.2007	0.3570	0.3320	-	-	-	-
31.12.2007	0.3570	0.3320	-	-	-	-
08.01.2008	-	-	1.7010	1.5840	-	-
31.01.2008	0.3570	0.3570	-	-	-	-
29.02.2008	0.3570	0.2570	-	-	-	-
26.03.2008	-	-	1.2850	1.1960	3.5040	3.2610
28.03.2008	0.3570	0.3320	-	-	-	-

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL  
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL  
(F) Portfolio turnover ratio (Equity Schemes) : N.A.  
(G) The average maturity period (Debt Schemes) : 2.05 years

### SBI BLUECHIP FUND

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>(a) Listed / Awaiting Listing on Stock Exchanges</b>				
Reliance Industries Ltd.	237,646	5,381.49	4.74	Petroleum Products
Thermax Ltd.	815,216	4,899.04	4.32	Industrial Capital Goods
Jaiprakash Associates Ltd.	2,155,090	4,883.43	4.31	Construction
Crompton Greaves Ltd.	1,672,546	4,602.01	4.06	Industrial Capital Goods
Sterite Industries (India) Ltd.	640,989	4,574.74	4.03	Non - Ferrous Metals
ICICI Bank Ltd.	572,369	4,407.81	3.89	Banks
Mahindra & Mahindra Ltd.	602,627	4,192.18	3.71	Auto
GAIL (India) Ltd.	828,619	3,520.39	3.10	Gas
Reliance Communications Ltd.	676,871	3,440.54	3.03	Telecom - Services
ITC Ltd.	1,624,665	3,352.50	2.96	Consumer Non Durables
Infrastructure Development Finance Co. Ltd.	2,146,554	3,250.96	2.87	Finance
Century Textiles & Industries Ltd.	412,282	3,006.77	2.65	Cement
Oil &amp				

**Trustee Company:**  
SBI Mutual Fund Trustee Company Pvt. Ltd.

**Asset Management Company:**  
SBI Funds Management Private Limited,  
(A Joint Venture between SBI &  
Société Générale Asset Management)

**Corporate Office:**  
191, Maker Tower, 'E', Cuffe Parade, Mumbai - 5.  
Tel.: 2218 0221-27, Fax: 2218 9663  
E-mail: partnerforlife@sbfm.com  
Visit us at: www.sbfm.com



# SBI MUTUAL FUND

A partner for life.

## HALF-YEARLY PORTFOLIO STATEMENT FOR THE PERIOD ENDED MARCH 31, 2008

contd....

### SBI BLUECHIP FUND (Contd...)

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>DEBT INSTRUMENTS</b>				
<b>(a) Listed / Awaiting Listing on Stock Exchanges</b>				
<b>(b) Privately Placed / Unlisted</b>				
<b>Central Government Securities</b>				
<b>Money Market Instruments</b>				
CBLO		1,860.01	1.64	
Commercial Paper		6,808.05	6.00	
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>8,668.06</b>	<b>7.64</b>	
<b>Fixed &amp; Term Deposits</b>				
<b>Others - Cash</b>				
<b>- Net Current Assets</b>				
		1,902.25	1.68	
		1,558.39	1.37	
<b>Total</b>		<b>3,460.64</b>	<b>3.05</b>	
<b>GRAND TOTAL</b>		<b>113,415.70</b>	<b>100.00</b>	

**NOTES:** Y-> NPA, T\*\*-> Thinly Traded Securities, U\*\*-> Unlisted Securities, N\*\*-> Non Traded Securities, #-> Less than 0.01%, £ Right Issue,  
(A) Total NPAs provided for and its percentage to NAV : NIL  
(B) Total value and percentage of illiquid equity shares : NIL  
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :  
NAV AS ON 28.09.2007 : Growth (Rs.): 13.89, Dividend (Rs.): 13.88  
NAV AS ON 31.03.2008 : Growth (Rs.): 12.33, Dividend (Rs.): 10.74

Record Date	DIVIDEND OPTION	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
30.11.2007	20.00	20.00

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL  
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL  
(F) Portfolio turnover ratio (Equity Schemes) : 0.51  
(G) The Average maturity period (Debt Schemes) : N.A.  
Portfolio Turnover Ratio has been calculated using lower of purchase or sales during this period divided by Average Net Assets

### SBI ARBITRAGE OPPORTUNITIES FUND

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>(a) Listed / Awaiting listing on Stock Exchanges</b>				
Reliance Industries Ltd.	203,400	4,605.99	9.10	Petroleum Products
Oil & Natural Gas Corporation Ltd.	314,775	3,089.04	6.10	Oil
Reliance Capital Ltd.	191,268	2,351.64	4.64	Finance
ICICI Bank Ltd.	235,900	1,816.67	3.59	Banks
Steel Authority of India Ltd.	972,000	1,795.77	3.55	Ferrous Metals
Larsen & Toubro Ltd.	51,050	1,544.16	3.05	Diversified
Mahanagar Telephone Nigam Ltd.	1,241,600	1,198.76	2.37	Telecom - Services
Reliance Communications Ltd.	223,650	1,136.81	2.25	Telecom - Services
Hindalco Industries Ltd.	653,950	1,077.38	2.13	Non - Ferrous Metals
NTPC Ltd.	529,750	1,043.61	2.06	Power
Reliance Petroleum Ltd.	529,300	827.03	1.63	Petroleum Products
Union Bank of India	478,800	675.11	1.33	Banks
India Cements Ltd.	351,625	656.84	1.30	Cement
Reliance Energy Ltd.	52,302	654.38	1.29	Power
Tata Consultancy Services Ltd.	77,000	624.39	1.23	Software
Infrastructure Development Finance Company Ltd.	376,125	569.64	1.12	Finance
Infosys Technologies Ltd.	36,800	526.30	1.04	Software
Unitech Ltd.	177,300	489.61	0.97	Construction
Century Textiles & Industries Ltd.	62,540	456.10	0.90	Cement
Bharti Airtel Ltd.	54,750	452.29	0.89	Telecom - Services
Sterlite Industries (India) Ltd.	60,882	434.51	0.86	Non - Ferrous Metals
Maruti Suzuki India Ltd.	49,200	408.14	0.81	Auto
Bank of Baroda	142,800	405.41	0.80	Banks
NDTV Ltd.	103,400	399.12	0.79	Media & Entertainment
UltraTech Cement Ltd.	44,800	349.37	0.69	Cement
Jaiprakash Associates Ltd.	130,500	295.71	0.58	Construction
Power Finance Corporation Ltd.	163,200	264.63	0.52	Finance
Grasim Industries Ltd.	10,032	258.29	0.51	Cement
Bharat Heavy Electricals Ltd.	12,375	254.50	0.50	Industrial Capital Goods
IFCI Ltd.	496,440	218.68	0.43	Finance
Punjab National Bank	68,250	212.63	0.42	Construction
Hindustan Petroleum Corporation Ltd.	78,000	199.37	0.39	Petroleum Products
Punjab National Bank	38,400	195.13	0.39	Banks
Suzlon Energy Ltd.	73,000	192.43	0.38	Industrial Capital Goods
Bharat Petroleum Corporation Ltd.	44,000	180.95	0.36	Petroleum Products
Petronet LNG Ltd.	246,400	173.22	0.34	Gas
Kotak Mahindra Bank Ltd.	22,000	138.28	0.27	Banks
ITC Ltd.	63,000	130.00	0.26	Consumer Non Durables
Tata Steel Ltd.	17,190	119.15	0.24	Ferrous Metals
Indian Overseas Bank	76,700	103.70	0.20	Banks
Cairn India Ltd.	43,750	98.09	0.19	Oil
Oriental Bank of Commerce	45,600	80.55	0.16	Banks
Tata Teleservices (Maharashtra) Ltd.	219,450	61.67	0.12	Telecom - Services
Housing Development and Infrastructure Ltd.	9,200	60.60	0.12	Construction
Dabur India Ltd.	51,300	56.38	0.11	Consumer Non Durables
DLF Ltd.	8,000	51.72	0.10	Construction
TVS Motor Company Ltd.	144,550	50.52	0.10	Auto
Housing Development Finance Corporation Ltd.	1,950	46.48	0.09	Finance
Polaris Software Lab Ltd.	42,000	32.99	0.07	Software
Industrial Development Bank of India Ltd.	30,000	26.72	0.05	Banks
Jindal Saw Ltd.	1,750	11.36	0.02	Ferrous Metals
Omaxe Ltd.	5,200	10.77	0.02	Construction
Crompton Greaves Ltd.	3,500	9.63	0.02	Industrial Capital Goods
Idea Cellular Ltd.	5,400	5.55	0.01	Telecom - Services
Volitas Ltd.	1,800	3.20	0.01	Consumer Durables
<b>Total</b>		<b>31,130.99</b>	<b>61.48</b>	
<b>(b) Unlisted</b>				
<b>DEBT INSTRUMENTS</b>				
<b>(a) Listed / Awaiting listing on Stock Exchanges</b>				
<b>(b) Privately Placed / Unlisted</b>				
<b>Central Government Securities</b>				
<b>Money Market Instruments</b>				
CBLO		5,356.77	10.58	
Commercial Paper		NIL		
Certificate of Deposits		11,680.16	23.07	
Treasury Bill		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>17,036.92</b>	<b>33.65</b>	
<b>Fixed &amp; Term Deposits</b>				
AXIS Bank Ltd.		2,500.00	4.95	
HDFC Bank Ltd.		2,300.00	4.54	
AXIS Bank Ltd.		1,500.00	2.96	
AXIS Bank Ltd.		1,500.00	2.96	
AXIS Bank Ltd.		1,000.00	1.97	
HDFC Bank Ltd.		700.00	1.38	
IDBI Bank Ltd.		500.00	0.99	
IDBI Bank Ltd.		500.00	0.99	
<b>Total</b>		<b>10,500.00</b>	<b>20.74</b>	
<b>Others - Cash</b>				
<b>- Net Current Assets</b>				
		145.28	0.29	
		(8,175.98)	(16.15)	
<b>Total</b>		<b>(8,030.70)</b>	<b>(15.86)</b>	
<b>GRAND TOTAL</b>		<b>50,637.21</b>	<b>100.00</b>	

**NOTES:** Y-> NPA, T\*\*-> Thinly Traded Securities, U\*\*-> Unlisted Securities, N\*\*-> Non Traded Securities, A\*\*-> Awaiting Listing on Stock Exchanges, #-> Less than 0.01%, £ Right Issue, \$\$-> Quantity shortages. Provision already made.  
(A) Total NPAs provided for and its percentage to NAV : NIL  
(B) Total value and percentage of illiquid equity shares : NIL  
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :  
NAV AS ON 28.09.2007 : Growth (Rs.): 10.9078, Dividend (Rs.): 10.9073  
NAV AS ON 31.03.2008 : Growth (Rs.): 11.4025, Dividend (Rs.): 10.7997

Record Date	DIVIDEND OPTION	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
28.03.2008	6.00	6.00

(D) Total outstanding exposure in derivative instruments at the end of the period :

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification
Volitas Ltd. NSE Futures (Short) Apr 08	(1800.00)	(3.20)	(0.01)	Consumer Durables
Idea Cellular Ltd. NSE Futures (Short) Apr 08	(5400.00)	(5.55)	(0.01)	Telecom - Services
Crompton Greaves Ltd. NSE Futures (Short) Apr 08	(3500.00)	(9.65)	(0.02)	Industrial Capital Goods
Omaxe Ltd. NSE Futures (Short) Apr 08	(5200.00)	(10.79)	(0.02)	Construction
Jindal Saw Ltd. NSE Futures (Short) Apr 08	(1750.00)	(11.38)	(0.02)	Ferrous Metals
Industrial Development Bank of India Ltd. - NSE Futures (Short) Apr 08	(30000.00)	(26.69)	(0.05)	Banks
Polaris Software Lab Ltd. NSE Futures (Short) Apr 08	(42000.00)	(32.97)	(0.07)	Software
Housing Development Finance Corporation Ltd. - NSE Futures (Short) Apr 08	(1950.00)	(46.64)	(0.09)	Finance
TVS Motor Company Ltd. NSE Futures (Short) Apr 08	(144550.00)	(50.74)	(0.10)	Auto
DLF Ltd. NSE Futures (Short) Apr 08	(8000.00)	(51.53)	(0.10)	Construction
Dabur India Ltd. NSE Futures (Short) Apr 08	(51300.00)	(56.35)	(0.11)	Consumer Non Durables
Housing Development and Infrastructure Ltd. - NSE Futures (Short) Apr 08	(9200.00)	(60.80)	(0.12)	Construction
Tata Teleservices (Maharashtra) Ltd. NSE Futures (Short) Apr 08	(219450.00)	(61.56)	(0.12)	Telecom - Services
Oriental Bank of Commerce NSE Futures (Short) Apr 08	(45600.00)	(81.67)	(0.16)	Banks
Cairn India Ltd. NSE Futures (Short) Apr 08	(43750.00)	(98.09)	(0.19)	Oil
Indian Overseas Bank NSE Futures (Short) Apr 08	(76700.00)	(103.78)	(0.20)	Banks
Tata Steel Ltd. NSE Futures (Short) Apr 08	(17190.00)	(118.76)	(0.23)	Ferrous Metals
I T C Ltd. NSE Futures (Short) Apr 08	(63000.00)	(130.13)	(0.26)	Consumer Non Durables
Kotak Mahindra Bank Ltd. NSE Futures (Short) Apr 08	(22000.00)	(138.27)	(0.27)	Banks
Petronet LNG Ltd. NSE Futures (Short) Apr 08	(246400.00)	(173.10)	(0.34)	Gas
Bharat Petroleum Corporation Ltd. NSE Futures (Short) Apr 08	(44000.00)	(180.55)	(0.36)	Petroleum Products
Suzlon Energy Ltd. NSE Futures (Short) Apr 08	(73000.00)	(192.03)	(0.38)	Industrial Capital Goods
Punjab National Bank NSE Futures (Short) Apr 08	(38400.00)	(193.79)	(0.38)	Banks
Hindustan Petroleum Corporation Ltd. NSE Futures (Short) Apr 08	(78000.00)	(200.23)	(0.40)	Petroleum Products
Punjab National Bank NSE Futures (Short) Apr 08	(68250.00)	(211.68)	(0.42)	Construction
IFCI Ltd. NSE Futures (Short) Apr 08	(496440.00)	(218.68)	(0.43)	Finance
Bharat Heavy Electricals Ltd. NSE Futures (Short) Apr 08	(12375.00)	(254.76)	(0.50)	Industrial Capital Goods
Grasim Industries Ltd. NSE Futures (Short) Apr 08	(10032.00)	(257.81)	(0.51)	Cement
Power Finance Corporation Ltd. NSE Futures (Short) Apr 08	(163200.00)	(265.12)	(0.52)	Finance
Jaiprakash Associates Ltd. NSE Futures (Short) Apr 08	(130500.00)	(295.45)	(0.58)	Construction
UltraTech Cement Ltd. NSE Futures (Short) Apr 08	(44800.00)	(350.63)	(0.69)	Cement
NDTV Ltd. NSE Futures (Short) Apr 08	(103400.00)	(394.94)	(0.78)	Media & Entertainment
Bank of Baroda NSE Futures (Short) Apr 08	(142800.00)	(406.41)	(0.80)	Banks
Maruti Suzuki India Ltd. NSE Futures (Short) Apr 08	(49200.00)	(407.08)	(0.80)	Auto
Sterlite Industries (India) Ltd. NSE Futures (Short) Apr 08	(60882.00)	(436.34)	(0.86)	Non - Ferrous Metals
Century Textile & Industries Ltd. NSE Futures (Short) Apr 08	(62540.00)	(450.60)	(0.89)	Cement
Bharti Airtel Ltd. NSE Futures (Short) Apr 08	(54750.00)	(452.78)	(0.89)	Telecom - Services
Unitech Ltd. NSE Futures (Short) Apr 08	(177300.00)	(487.04)	(0.96)	Construction
Infosys Technologies Ltd. NSE Futures (Short) Apr 08	(36800.00)	(527.64)	(1.04)	Software
Infrastructure Development Finance Company Ltd. - NSE Futures (Short) Apr 08	(376125.00)	(570.21)	(1.13)	Finance
Tata Consultancy Services Ltd. NSE Futures (Short) Apr 08	(77000.00)	(624.70)	(1.23)	Software
Reliance Energy Ltd. NSE Futures (Short) Apr 08	(52302.00)	(654.38)	(1.29)	Power
India Cements Ltd. NSE Futures (Short) Apr 08	(351625.00)	(655.25)	(1.29)	Cement
Union Bank of India NSE Futures (Short) Apr 08	(478800.00)	(674.39)	(1.33)	Banks
Reliance Petroleum Ltd. NSE Futures (Short) Apr 08	(529300.00)	(628.09)	(1.64)	Petroleum Products
NTPC Ltd. NSE Futures (Short) Apr 08	(529750.00)	(1,045.20)	(2.06)	Power
Hindalco Industries Ltd. NSE Futures (Short) Apr 08	(653950.00)	(1,081.31)	(2.14)	Non - Ferrous Metals
Reliance Communications Ltd. NSE Futures (Short) Apr 08	(223650.00)	(1,133.46)	(2.24)	Telecom - Services
Mahanagar Telephone Nigam Ltd. NSE Futures (Short) Apr 08	(1241600.00)	(1,200.63)	(2.37)	Telecom - Services
Larsen & Toubro Ltd. NSE Futures (Short) Apr 08	(51050.00)	(1,544.85)	(3.05)	Diversified
Steel Authority of India Ltd. NSE Futures (Short) Apr 08	(972000.00)	(1,798.20)	(3.55)	Ferrous Metals
ICICI Bank Ltd. NSE Futures (Short) Apr 08	(235900.00)	(1,821.38)	(3.60)	Banks
Reliance Capital Ltd. NSE Futures (Short) Apr 08	(191268.00)	(2,358.53)	(4.66)	Finance
Oil & Natural Gas Corporation Ltd. NSE Futures (Short) Apr 08	(314775.00)	(3,101.79)	(6.13)	Oil
Reliance Industries Ltd. NSE Futures (Short) Apr 08	(203400.00)	(4,615.96)	(9.12)	Petroleum Products
<b>Total</b>		<b>(31,163.49)</b>	<b>(61.54)</b>	

(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL  
(F) Portfolio turnover ratio (Equity Schemes) : 3.51  
(G) The Average maturity period (Debt Schemes) : N.A.  
Portfolio Turnover Ratio has been calculated using lower of purchase or sales during this period divided by Average Net Assets.

### SBI DEBT FUND SERIES - 15 MONTHS - 1®

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>(a) Listed / Awaiting Listing on Stock Exchanges</b>				
<b>(b) Privately placed / Unlisted</b>				
<b>(c) Preference Shares / Warrants</b>				
<b>DEBT INSTRUMENTS</b>				
<b>(a) Listed / Awaiting Listing on Stock Exchanges</b>				
<b>(b) Privately Placed / Unlisted</b>				
<b>Central Government Securities</b>				
<b>Money Market Instruments</b>				
CBLO		13,956.52	100.00	
Commercial Paper		NIL		
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>13,956.52</b>	<b>100.00</b>	
<b>Fixed &amp; Term Deposits</b>				
<b>Others - Cash</b>				
<b>- Net Current Assets</b>				
		4.34	0.03	
		(4.32)	(0.03)	
<b>Total</b>		<b>0.02</b>	<b>0.00</b>	
<b>GRAND TOTAL</b>		<b>13,956.54</b>	<b>100.00</b>	

**NOTES**

**Trustee Company:**  
SBI Mutual Fund Trustee Company Pvt. Ltd.

**Asset Management Company:**  
SBI Funds Management Private Limited,  
(A Joint Venture between SBI &  
Société Générale Asset Management)

**Corporate Office:**  
191, Maker Tower, 'E', Cuffe Parade, Mumbai - 5.  
Tel.: 2218 0221-27, Fax: 2218 9663  
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**HALF-YEARLY PORTFOLIO STATEMENT FOR THE PERIOD ENDED MARCH 31, 2008**

contd....

**SBI ONE INDIA FUND (Contd...)**

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
Suzlon Energy Ltd.	553,625	1,459.36	1.03	Industrial Capital Goods
Tata Motors Ltd.	230,000	1,433.94	1.02	Auto
Cummins India Ltd.	450,000	1,430.10	1.01	Industrial Products
Mahindra & Mahindra Ltd.	205,000	1,426.08	1.01	Auto
Hindustan Construction Company Ltd.	1,075,861	1,420.14	1.01	Construction
Sterlite Industries (India) Ltd.	195,000	1,391.72	0.99	Non - Ferrous Metals
Lakshmi Machine Works Ltd.	86,061	1,374.65	0.97	Industrial Capital Goods
Tata Tea Ltd.	166,485	1,372.42	0.97	Consumer Non Durables
BEML Ltd.	137,982	1,366.44	0.97	Industrial Capital Goods
Siemens Ltd.	220,000	1,358.06	0.96	Industrial Capital Goods
Indian Oil Corporation Ltd.	275,113	1,225.90	0.87	Petroleum Products
Usha Martin Ltd.	1,503,685	1,196.18	0.85	Ferrous Metals
Mahindra Lifespace Developers Ltd.	288,928	1,193.85	0.85	Construction
Ranbaxy Laboratories Ltd.	250,000	1,096.88	0.78	Pharmaceuticals
IVRCL Infrastructures & Projects Ltd.	270,000	1,082.96	0.77	Construction
Kalpataru Power Transmission Ltd.	96,168	1,057.26	0.75	Power
Tata Elxsi Ltd.	666,205	1,050.61	0.74	Software
Simplex Infrastructures Ltd.	161,690	983.16	0.70	Construction
Wockhardt Ltd.	350,620	933.35	0.66	Pharmaceuticals
Ballarpur Industries Ltd.	3,000,000	838.50	0.59	Paper
Patni Computer Systems Ltd.	360,000	801.72	0.57	Software
Container Corporation of India Ltd.	45,000	777.76	0.55	Transportation
DLF Ltd.	106,694	689.78	0.49	Construction
3I Infotech Ltd.	706,975	687.18	0.49	Software
Punjab National Bank	130,000	660.60	0.47	Banks
Zee Entertainment Enterprises Ltd.	265,000	648.32	0.46	Media & Entertainment
Kesoram Industries Ltd.	152,529	597.53	0.42	Auto Ancillaries
Virta Labs Ltd.	739,633	586.16	0.42	Pharmaceuticals
Aban Offshore Ltd.	18,560	561.37	0.40	Oil
Sun TV Network Ltd.	176,592	524.48	0.37	Media & Entertainment
Hindustan Zinc Ltd.	94,826	499.26	0.35	Non - Ferrous Metals
Raymond Ltd.	160,276	477.06	0.34	Textile Products
KEC International Ltd.	72,088	475.64	0.34	Power
Power Grid Corporation of India Ltd.	460,141	450.71	0.32	Power
Monally Bharat Engineering Company Ltd.	247,740	426.11	0.30	Industrial Capital Goods
GAIL (India) Ltd.	100,000	424.85	0.30	Gas
Sasken Communication Technologies Ltd.	400,000	409.00	0.29	Software
Bosch Chassis Systems India Ltd.	10,000	369.76	0.26	Auto Ancillaries
Power Finance Corporation Ltd.	209,657	339.96	0.24	Finance
Ansal Housing & Construction Ltd.	184,425	290.47	0.21	Construction
Birla Corporation Ltd.	125,000	244.88	0.17	Cement
Electrosteel Castings Ltd.	500,000	222.50	0.16	Industrial Products
Shasun Chemicals & Drugs Ltd.	474,376	212.99	0.15	Pharmaceuticals
State Bank of India	29,150	41.84	0.03	Banks
Simplex Projects Ltd.	10,174	22.76	0.02	Construction
<b>Total</b>		<b>128,184.33</b>	<b>90.78</b>	
<b>(b) Unlisted</b>		<b>NIL</b>		
<b>(c) Preference Shares / Warrants</b>		<b>NIL</b>		
Tata Steel Ltd.	875,206	929.91	0.66	Ferrous Metals
<b>Total</b>		<b>929.91</b>	<b>0.66</b>	
<b>DEBT INSTRUMENTS</b>				
<b>(a) Listed / Awaiting Listing on Stock Exchanges</b>		<b>NIL</b>		
<b>(b) Privately Placed / Unlisted</b>		<b>NIL</b>		
<b>Central Government Securities</b>		<b>NIL</b>		
<b>Money Market Instruments</b>				
CBLO		2,760.96	1.96	
Commercial Paper		1,955.13	1.38	
Certificate of Deposits		960.69	0.68	
Treasury Bill		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>5,676.78</b>	<b>4.02</b>	
<b>Fixed &amp; Term Deposits</b>				
Axis Bank Ltd.		2,500.00	1.77	
<b>Total</b>		<b>2,500.00</b>	<b>1.77</b>	
<b>Others - Cash</b>				
- Net Current Assets		2,513.36	1.78	
		1,398.94	0.99	
<b>Total</b>		<b>3,912.30</b>	<b>2.77</b>	
<b>GRAND TOTAL</b>		<b>141,203.32</b>	<b>100.00</b>	

**NOTES:** Y-> NPA, T\*\*-> Thinly Traded Securities, U\*\*-> Unlisted Securities, N\*\*-> Non Traded Securities, A\*\*-> Awaiting Listing, # -> Less than 0.01%, £ Right Issue.

(A) Total NPAs provided for and its percentage to NAV : NIL

(B) Total value and percentage of illiquid equity shares : NIL

(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :  
NAV AS ON 28.09.2007 : Growth (Rs.): 11.51, Dividend (Rs.): 11.51;  
NAV AS ON 31.03.2008 : Growth (Rs.): 9.90, Dividend (Rs.): 9.90

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL

(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL

(F) Portfolio turnover ratio (Equity Schemes) : 0.36

(G) The Average maturity period (Debt Schemes) : N.A.

Portfolio Turnover Ratio has been calculated using lower of purchase or sales during this period divided by Average Net Assets.

**SBI DEBT FUND SERIES - 13 MONTHS - 2**

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>(a) Listed / Awaiting listing on Stock Exchanges</b>		<b>NIL</b>		
<b>(b) Unlisted</b>		<b>NIL</b>		
<b>(c) Preference Shares / Warrants</b>		<b>NIL</b>		
<b>DEBT INSTRUMENTS</b>				
<b>(a) Listed / Awaiting listing on Stock Exchanges</b>		<b>NIL</b>		
<b>(b) Privately Placed / Unlisted</b>		<b>NIL</b>		
<b>Central Government Securities</b>		<b>NIL</b>		
<b>Money Market Instruments</b>				
CBLO		12,117.47	99.99	
Commercial Paper		NIL		
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>12,117.47</b>	<b>99.99</b>	
<b>Fixed &amp; Term Deposits</b>		<b>NIL</b>		
<b>Others - Cash</b>				
- Net Current Assets		7.22	0.06	
		(5.79)	(0.05)	
<b>Total</b>		<b>1.43</b>	<b>0.01</b>	
<b>GRAND TOTAL</b>		<b>12,118.90</b>	<b>100.00</b>	

**NOTES:** Y-> NPA, T\*\*-> Thinly Traded Securities, U\*\*-> Unlisted Securities, N\*\*-> Non Traded Securities, A\*\*-> Awaiting Listing on Stock Exchanges, # -> Less than 0.01%, £ Right Issue. @ Portfolio as on 13.12.2007

(A) Total NPAs provided for and its percentage to NAV : NIL

(B) Total value and percentage of illiquid equity shares : NIL

(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :  
NAV AS ON 26.09.2007 : Growth (Rs.): 10.7033, Dividend (Rs.): 10.4413  
NAV AS ON 13.12.2007 : Growth (Rs.): 10.9017, Dividend (Rs.): 10.4275

DIVIDEND OPTION		
Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
01.10.2007	1.7840	1.6610

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL

(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL

(F) Portfolio turnover ratio (Equity Schemes) : N.A.

(G) The Average maturity period (Debt Schemes) : 1 day

**SBI DEBT FUND SERIES - 18 MONTHS - 1 - DEC 06**

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>(a) Listed / Awaiting Listing on Stock Exchanges</b>		<b>NIL</b>		
<b>(b) Privately placed / Unlisted</b>		<b>NIL</b>		
<b>(c) Preference Shares / Warrants</b>		<b>NIL</b>		
<b>DEBT INSTRUMENTS</b>				
<b>(a) Listed / Awaiting listing on Stock Exchanges</b>		<b>NIL</b>		
Sundaram Finance Ltd. N**	9	89.81	13.42	Finance / AA+

Citicorp Maruti Finance Ltd. N**	9	89.64	13.40	Finance / AAA
Housing Development Finance Corporation Ltd. N**	9	89.40	13.36	Finance / AAA
Citifinancial Consumer Finance India Ltd. N**	9	89.39	13.36	Finance / AAA
Citicorp Finance India Ltd. N**	9	88.54	13.23	Finance / AAA
Indian Oil Corporation Ltd. N**	3	60.29	9.01	Petroleum Products / LAAA
<b>Total</b>		<b>507.07</b>	<b>75.78</b>	
<b>(b) Privately Placed / Unlisted</b>				
Cyrus Investments Ltd. U**	6	59.08	8.83	Finance / AAA
BHW Home Finance Ltd. U**	4	41.10	6.14	Finance / LAA+
<b>Total</b>		<b>100.18</b>	<b>14.97</b>	
<b>Central Government Securities</b>		<b>NIL</b>		
<b>Money Market Instruments</b>				
CBLO		30.75	4.60	
Commercial Paper		NIL		
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>30.75</b>	<b>4.60</b>	
<b>Fixed &amp; Term Deposits</b>		<b>NIL</b>		
<b>Total</b>		<b>5.18</b>	<b>0.77</b>	
<b>Others - Cash</b>		<b>25.96</b>	<b>3.88</b>	
- Net Current Assets		<b>31.14</b>	<b>4.65</b>	
<b>Total</b>		<b>669.14</b>	<b>100.00</b>	

**NOTES:** Y-> NPA, T\*\*-> Thinly Traded Securities, U\*\*-> Unlisted Securities, N\*\*-> Non Traded Securities, # -> Less than 0.01%. @ Portfolio as on 26.03.2008.

(A) Total NPAs provided for and its percentage to NAV : NIL

(B) Total value and percentage of illiquid equity shares : NIL

(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :  
NAV AS ON 26.09.2007 : Growth (Rs.): 10.6614, Dividend (Rs.): 10.4615  
NAV AS ON 26.03.2008 : Growth (Rs.): 11.1157, Dividend (Rs.): 10.3141

DIVIDEND OPTION		
Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
01.10.2007	1.7020	1.5840
08.01.2008	1.7010	1.5830
26.03.2008	1.7020	1.5840

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL

(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL

(F) Portfolio turnover ratio (Equity Schemes) : N.A.

(G) The Average maturity period (Debt Schemes) : 0.38 years.

**SBI DEBT FUND SERIES - 15 MONTHS - 2**

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>(a) Listed / Awaiting Listing on Stock Exchanges</b>		<b>NIL</b>		
<b>(b) Privately placed / Unlisted</b>		<b>NIL</b>		
<b>(c) Preference Shares / Warrants</b>		<b>NIL</b>		
<b>DEBT INSTRUMENTS</b>				
<b>(a) Listed / Awaiting listing on Stock Exchanges</b>				
Citicorp Finance India Ltd. N**	140	1,401.75	16.43	Finance / AAA
Sundaram Finance Ltd. N**	120	1,199.66	14.06	Finance / AA+
Citifinancial Con. Fin. Ltd. N**	45	447.03	5.24	Finance / AAA
Housing Development & Finance Co. Ltd. N**	41	407.27	4.77	Finance / AAA
Citifinancial Consumer Finance India Ltd. N**	41	407.22	4.77	Finance / AAA
Citicorp Maruti Finance Ltd. N**	31	310.45	3.64	Finance / AAA
<b>Total</b>		<b>4,173.38</b>	<b>48.91</b>	
<b>(b) Privately Placed / Unlisted</b>				
Indian Corporate Loan Securities U**	10	1,008.14	11.81	Finance / CARE AA+
Corporate Loan Sec Series Trust U**	10	1,007.22	11.80	Finance / AA+(SO)
Indian Corporate Loan Securities U**	10	1,006.78	11.80	Finance / LAAA(SO)
Tata Sons Ltd. U**	4	398.87	4.67	Finance / AAA
<b>Total</b>		<b>3,421.01</b>	<b>40.08</b>	
<b>Central Government Securities</b>		<b>NIL</b>		
<b>Money Market Instruments</b>				
CBLO		47.46	0.56	
Commercial Paper		287.51	3.37	
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>334.97</b>	<b>3.93</b>	
<b>Fixed &amp; Term Deposits</b>				
ICIICI Bank		350.00	4.10	
<b>Total</b>		<b>350.00</b>	<b>4.10</b>	
<b>Others - Cash</b>				
- Net Current Assets		3.64	0.04	
		250.62	2.94	
<b>Total</b>		<b>254.26</b>	<b>2.98</b>	
<b>GRAND TOTAL</b>		<b>8,533.62</b>	<b>100.00</b>	

**NOTES:** Y-> NPA, T\*\*-> Thinly Traded Securities, U\*\*-> Unlisted Securities, N\*\*-> Non Traded Securities, A\*\*-> Awaiting Listing on Stock Exchanges, # -> Less than 0.01%, £ Right Issue, \$\$ -> Quantity shortages. Provision already made. @ Portfolio as on 26.03.2008

(A) Total NPAs provided for and its percentage to NAV : NIL

(B) Total value and percentage of illiquid equity shares : NIL

(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :  
NAV AS ON 26.09.2007 : Growth (Rs.): 10.6215, Dividend (Rs.): 10.4415  
NAV AS ON 26.03.2008 : Growth (Rs.): 11.0758, Dividend (Rs.): 10.3449

DIVIDEND OPTION		
Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
01.10.2007	1.5560	1.4490
08.01.2008	1.5560	1.4490
26.03.2008	1.5570	1.4490

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL

(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL

(F) Portfolio turnover ratio (Equity Schemes) : N.A.

(G) The Average maturity period (Debt Schemes) : 0.17 years

**SBI DEBT FUND SERIES - 15 MONTHS - 3**

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>(a) Listed / Awaiting Listing on Stock Exchanges</b>		<b>NIL</b>		
<b>(b) Unlisted</b>		<b>NIL</b>		
<b>(c) Preference Shares / Warrants</b>		<b>NIL</b>		
<b>DEBT INSTRUMENTS</b>				
<b>(a) Listed / Awaiting Listing on Stock Exchanges</b>				
Mahindra & Mahindra Financial Services Ltd. N**	130	1,295.18	13.18	Finance / AA+
Citifinancial Consumer Finance India Ltd. N**	100	1,001.87	10.19	Finance / AAA
Citicorp Finance India Ltd. N**	100	1,001.75	10.19	Finance / AAA
Sundaram Finance Ltd. N**	100	997.91	10.15	Finance / AA+
Citicorp Maruti Finance Ltd. N**	50	497.99	5.07	Finance / AAA
Citicorp Maruti Finance Ltd. N**	20	200.29	2.0	

**Trustee Company:**  
SBI Mutual Fund Trustee Company Pvt. Ltd.

**Asset Management Company:**  
SBI Funds Management Private Limited,  
(A Joint Venture between SBI &  
Société Générale Asset Management)

**Corporate Office:**  
191, Maker Tower, 'E', Cuffe Parade, Mumbai - 5.  
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**HALF-YEARLY PORTFOLIO STATEMENT FOR THE PERIOD ENDED MARCH 31, 2008**

contd....

**SBI DEBT FUND SERIES - 15 MONTHS - 3<sup>@</sup> (Contd...)**

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>Fixed &amp; Term Deposits</b>				
ICICI Bank Ltd.		800.00	8.14	
<b>Total</b>		<b>800.00</b>	<b>8.14</b>	
<b>Others - Cash</b>				
- Net Current Assets		364.64	3.71	
<b>Total</b>		<b>370.05</b>	<b>3.77</b>	
<b>GRAND TOTAL</b>		<b>9,829.33</b>	<b>100.00</b>	

**NOTES:** Y-> NPA, T\*\*-> Thinly Traded Securities, U\*\*-> Unlisted Securities, N\*\*-> Non Traded Securities, # -> Less than 0.01%.  
@ Portfolio as on 26.03.2008.  
(A) Total NPAs provided for and its percentage to NAV : NIL  
(B) Total value and percentage of illiquid equity shares : NIL  
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :  
NAV AS ON 26.09.2007 : Growth (Rs.): 10.6475, Dividend (Rs.): 10.4464  
NAV AS ON 26.03.2008 : Growth (Rs.): 11.1011, Dividend (Rs.): 10.2966

Record Date	DIVIDEND OPTION	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
01.10.2007	1.7010	1.5840
08.01.2008	1.7020	1.5840
26.03.2008	1.7020	1.5840

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL  
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL  
(F) Portfolio turnover ratio (Equity Schemes) : N.A.  
(G) The Average maturity period (Debt Schemes) : 0.42 years

**SBI DEBT FUND SERIES - 13 MONTHS 3<sup>@</sup>**

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
(a) Listed / Awaiting Listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
<b>DEBT INSTRUMENTS</b>				
(a) Listed / Awaiting Listing on Stock Exchanges				
L & T Finance Ltd. N**	20	200.26	0.89	Finance / CARE AA+
Mahindra & Mahindra Financial Services Ltd. N**	20	199.26	0.89	Finance / AA+
CitiFinancial Consumer Finance India Ltd. N**	10	99.34	0.44	Finance / AAA
<b>Total</b>		<b>498.86</b>	<b>2.22</b>	
(b) Privately Placed / Unlisted				
National Bank for Agricultural & Rural Development U**	255	2,554.09	11.35	Banks / AAA
Corporate Loan Securities Series Trust U**	21	2,120.48	9.42	Finance / P1+(SO)
TATA Sons Ltd. U**	210	2,081.37	9.25	Finance / AAA
IL & FS Ltd. U**	100,000	1,002.31	4.45	Finance / LAAA
L & T Finance Ltd. U**	7	701.35	3.12	Finance / CARE AA+
BHW Home Finance Ltd. U**	35	359.64	1.60	Finance / LAA+
Corporate Loan Securities Series Trust U**	2	201.44	0.89	Finance / AA+(SO)
<b>Total</b>		<b>9,020.68</b>	<b>40.07</b>	
<b>Central Government Securities</b>				
<b>Money Market Instruments</b>				
CBLO		215.44	0.96	
Commercial Paper		6,029.79	26.79	
Certificate of Deposit		5,865.06	26.05	
Treasury Bill		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>12,110.29</b>	<b>53.80</b>	
<b>Fixed &amp; Term Deposits</b>				
ICICI Bank Ltd.		350.00	1.55	
<b>Total</b>		<b>350.00</b>	<b>1.55</b>	
<b>Others - Cash</b>				
- Net Current Assets		4.67	0.02	
		526.89	2.34	
<b>Total</b>		<b>531.56</b>	<b>2.36</b>	
<b>GRAND TOTAL</b>		<b>22,511.39</b>	<b>100.00</b>	

**NOTES:** Y-> NPA, T\*\*-> Thinly Traded Securities, U\*\*-> Unlisted Securities, N\*\*-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue.  
@ Portfolio as on 26.03.2008.  
(A) Total NPAs provided for and its percentage to NAV : NIL  
(B) Total value and percentage of illiquid equity shares : NIL  
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :  
NAV AS ON 26.09.2007 : Growth (Rs.): 10.6507, Dividend (Rs.): 10.4392;  
NAV AS ON 26.03.2008 : Growth (Rs.): 11.1693, Dividend (Rs.): 10.3982

Record Date	DIVIDEND OPTION	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
01.10.2007	1.8050	1.6800
08.01.2008	1.7020	1.5840
26.03.2008	1.7010	1.5840

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL  
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL  
(F) Portfolio turnover ratio (Equity Schemes) : N.A.  
(G) The Average maturity period (Debt Schemes) : 0.46 years

**SBI DEBT FUND SERIES - 13 MONTHS 4<sup>@</sup>**

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
(a) Listed / Awaiting Listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
<b>DEBT INSTRUMENTS</b>				
(a) Listed / Awaiting Listing on Stock Exchanges				
L & T Finance Ltd. N**	220	2,202.85	7.12	Finance / CAREAA+
National Bank For Agriculture & Rural Development N**	200	2,003.21	6.47	Bank / AAA
Sundaram Finance Ltd. N**	140	1,404.18	4.54	Finance / A1+
IL & FS Ltd. N**	50,000	501.74	1.62	Finance / INDAAA
<b>Total</b>		<b>6,111.98</b>	<b>19.74</b>	
(b) Privately Placed / Unlisted				
Indian Corporate Loan Securitisation - Trust Series XXVII A-2 U**	25	2,529.55	8.17	Finance / AA+(SO)
Indian Corporate Loan Securitisation - Trust Series XXX Series A-1 U**	10	985.69	3.18	Finance / P1+(SO)
L & T Finance Ltd. U**	8	801.55	2.59	Finance / CAREAA+
Kotak Mahindra Prime Ltd. U**	60	601.17	1.94	Finance / P1+
Corporate Loan Securitisation - Trust Series 3 Trust 2008 U**	4	403.90	1.30	Finance / P1+(SO)
DHFL Vysya Housing Finance Ltd. U**	10	99.31	0.32	Finance / P1+
Indian Corporate Loan Securitisation - Trust Series XXX Series A-2 U**	10	24.03	0.08	Finance / P1+(SO)
<b>Total</b>		<b>5,445.20</b>	<b>17.59</b>	
<b>Central Government Securities</b>				
<b>Money Market Instruments</b>				
CBLO		157.61	0.51	
Commercial Paper		6,907.22	22.31	
Certificate of Deposits		8,346.96	26.97	
Treasury Bill		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>15,411.79</b>	<b>49.79</b>	
<b>Fixed &amp; Term Deposits</b>				
Canara Bank		2,500.00	8.08	
<b>Total</b>		<b>2,500.00</b>	<b>8.08</b>	
<b>Others - Cash</b>				
- Net Current Assets		5.80	0.02	
		1,479.93	4.78	
<b>Total</b>		<b>1,485.74</b>	<b>4.80</b>	
<b>GRAND TOTAL</b>		<b>30,954.71</b>	<b>100.00</b>	

**NOTES:** Y-> NPA, T\*\*-> Thinly Traded Securities, U\*\*-> Unlisted Securities, N\*\*-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue.  
@ Portfolio as on 26.03.2008  
(A) Total NPAs provided for and its percentage to NAV : NIL  
(B) Total value and percentage of illiquid equity shares : NIL

(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :  
NAV AS ON 26.09.2007 : Growth (Rs.): 10.5514, Dividend (Rs.): 10.3828,  
NAV AS ON 26.03.2008 : Growth (Rs.): 11.0571, Dividend (Rs.): 10.3512

Record Date	DIVIDEND OPTION	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
01.10.2007	1.4940	1.3910
08.01.2008	1.4940	1.3910
26.03.2008	1.4940	1.3910

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL  
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL  
(F) Portfolio turnover ratio (Equity Schemes) : N.A.  
(G) The Average maturity period (Debt Schemes) : 0.22 years

**SBI DEBT FUND SERIES - 180 DAYS - 5<sup>@</sup>**

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
(a) Listed / Awaiting Listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
<b>DEBT INSTRUMENTS</b>				
(a) Listed / Awaiting Listing on Stock Exchanges				
(b) Privately Placed / Unlisted				
<b>Central Government Securities</b>				
<b>Money Market Instruments</b>				
CBLO		14,193.74	104.18	
Commercial Paper		NIL		
Certificate of Deposit		NIL		
Treasury Bills		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>14,193.74</b>	<b>104.18</b>	
<b>Fixed &amp; Term Deposits</b>				
Others - Cash		4.53	0.03	
- Net Current Assets		(573.60)	(4.21)	
<b>Total</b>		<b>(569.07)</b>	<b>(4.18)</b>	
<b>GRAND TOTAL</b>		<b>13,624.67</b>	<b>100.00</b>	

**NOTES:** Y-> NPA, T\*\*-> Thinly Traded Securities, U\*\*-> Unlisted Securities, N\*\*-> Non Traded Securities, # -> Less than 0.01%.  
@ Portfolio as on 08.10.2007.  
(A) Total NPAs provided for and its percentage to NAV : NIL  
(B) Total value and percentage of illiquid equity shares : NIL  
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :  
NAV AS ON 26.09.2007 : Growth (Rs.): 10.4606, Dividend (Rs.): 10.4607;  
NAV AS ON 18.10.2007 : Growth (Rs.): 10.4958, Dividend (Rs.): 10.0000

Record Date	DIVIDEND OPTION	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
08.10.2007	4.3436	4.0427

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL  
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL  
(F) Portfolio turnover ratio (Equity Schemes) : N.A.  
(G) The Average maturity period (Debt Schemes) : 1 day

**SBI DEBT FUND SERIES - 180 DAYS - 6<sup>@</sup>**

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
(a) Listed / Awaiting Listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
<b>DEBT INSTRUMENTS</b>				
(a) Listed / Awaiting Listing on Stock Exchanges				
(b) Privately Placed / Unlisted				
<b>Central Government Securities</b>				
<b>Money Market Instruments</b>				
CBLO		6,663.77	104.43	
Commercial Paper		NIL		
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>6,663.77</b>	<b>104.43</b>	
<b>Fixed &amp; Term Deposits</b>				
Others - Cash		5.79	0.09	
- Net Current Assets		(288.72)	(4.52)	
<b>Total</b>		<b>(282.93)</b>	<b>(4.43)</b>	
<b>GRAND TOTAL</b>		<b>6,380.84</b>	<b>100.00</b>	

**NOTES:** Y-> NPA, T\*\*-> Thinly Traded Securities, U\*\*-> Unlisted Securities, N\*\*-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue.  
@ Portfolio as on 22.10.2007.  
(A) Total NPAs provided for and its percentage to NAV : NIL  
(B) Total value and percentage of illiquid equity shares : NIL  
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :  
NAV AS ON 26.09.2007 : Growth (Rs.): 10.4251, Dividend (Rs.): 10.4248  
NAV AS ON 22.10.2007 : Growth (Rs.): 10.4998, Dividend (Rs.): 10.0000

Record Date	DIVIDEND OPTION	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
22.10.2007	4.3768	4.0736

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL  
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL  
(F) Portfolio turnover ratio (Equity Schemes) : N.A.  
(G) The Average maturity period (Debt Schemes) : 1 day

**SBI DEBT FUND SERIES - 24 MONTHS - 1**

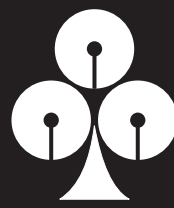
Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
(a) Listed / Awaiting Listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
<b>DEBT INSTRUMENTS</b>				
(a) Listed / Awaiting Listing on Stock Exchanges				
Sundaram Finance Ltd. N**	49	492.54	14.09	Finance / LAA+
CitiFinancial Consumer Finance India Ltd. N**	49	492.30	14.08	Finance / AAA
Citicorp Maruti Finance Ltd. N**	49	490.71	14.04	Finance / AAA
Housing Development Finance Corporation Ltd. N**	49	482.53	13.80	Finance / LAAA
TML Financial Services Ltd. N**	45	452.35	12.94	Finance / AA+
L&T Finance Ltd. N**	30	302.95	8.67	Finance / CAREAA+
<b>TOTAL</b>		<b>2,713.38</b>	<b>77.62</b>	
(b) Privately Placed / Unlisted				
Mahindra & Mahindra Financial Services Ltd. U**	49	491.94	14.07	Finance / AA+
<b>Total</b>		<b>491.94</b>	<b>14.07</b>	
<b>Central Government Securities</b>				
<b>Money Market Instruments</b>				
CBLO		63.63	1.82	
Commercial Paper		NIL		
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>63.63</b>	<b>1.82</b>	
<b>Fixed &amp; Term Deposits</b>				
Others - Cash		5.87	0.17	
- Net Current Assets		220.72	6.31	
<b>Total</b>		<b>226.59</b>	<b>6.48</b>	
<b>GRAND TOTAL</b>		<b>3,495.54</b>	<b>100.00</b>	

Portfolio continued on Next Page

**Trustee Company:**  
SBI Mutual Fund Trustee Company Pvt. Ltd.

**Asset Management Company:**  
SBI Funds Management Private Limited,  
(A Joint Venture between SBI &  
Société Générale Asset Management)

**Corporate Office:**  
191, Maker Tower, 'E', Cuffe Parade, Mumbai - 5.  
Tel.: 2218 0221-27, Fax: 2218 9663  
E-mail: partnerforlife@sbfm.com  
Visit us at: www.sbfm.com



# SBI MUTUAL FUND

A partner for life.

## HALF-YEARLY PORTFOLIO STATEMENT FOR THE PERIOD ENDED MARCH 31, 2008

contd....

### SBI DEBT FUND SERIES - 24 MONTHS - 1 (Contd...)

**NOTES:** Y-> NPA, T\*\*-> Thinly Traded Securities, U\*\*-> Unlisted Securities, N\*\*-> Non Traded Securities, # -> Less than 0.01%.

(A) Total NPAs provided for and its percentage to NAV : NIL  
(B) Total value and percentage of illiquid equity shares : NIL  
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :  
NAV AS ON 26.09.2007 : Growth (Rs.): 10.4475, Dividend (Rs.): 10.4473  
NAV AS ON 26.03.2008 : Growth (Rs.): 10.8527, Dividend (Rs.): 10.3334

Record Date	DIVIDEND OPTION	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
01.10.2007	1.4940	N.A.
08.01.2008	1.4930	N.A.
26.03.2008	1.4940	N.A.

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL  
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL  
(F) Portfolio turnover ratio (Equity Schemes) : N.A.  
(G) The Average maturity period (Debt Schemes) : 0.86 years

### SBI DEBT FUND SERIES - 180 DAYS - 7 @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
(a) Listed / Awaiting listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
<b>DEBT INSTRUMENTS</b>				
(a) Listed / Awaiting listing on Stock Exchanges		NIL		
(b) Privately Placed / Unlisted		NIL		
<b>Central Government Securities</b>				
<b>Money Market Instruments</b>				
CBLO		14,037.32	104.77	
Commercial Paper		NIL		
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>14,037.32</b>	<b>104.77</b>	
<b>Fixed &amp; Term Deposits</b>				
		NIL		
<b>Others - Cash</b>				
- Net Current Assets		5.53	0.04	
		(644.94)	(4.81)	
<b>Total</b>		<b>(639.41)</b>	<b>(4.77)</b>	
<b>GRAND TOTAL</b>		<b>13,397.91</b>	<b>100.00</b>	

**NOTES:** Y-> NPA, T\*\*-> Thinly Traded Securities, U\*\*-> Unlisted Securities, N\*\*-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue.

@ Portfolio as on 05.11.2007

(A) Total NPAs provided for and its percentage to NAV : NIL  
(B) Total value and percentage of illiquid equity shares : NIL  
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :  
NAV AS ON 26.09.2007 : Growth (Rs.): 10.3860, Dividend (Rs.): 10.3859  
NAV AS ON 05.11.2007 : Growth (Rs.): 10.5166, Dividend (Rs.): 10.0000

Record Date	DIVIDEND OPTION	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
05.11.2007	4.5242	4.2108

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL  
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL  
(F) Portfolio turnover ratio (Equity Schemes) : N.A.  
(G) The Average maturity period (Debt Schemes) : 1 day

### SBI INFRASTRUCTURE FUND - SERIES I

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
(a) Listed / Awaiting Listing on Stock Exchanges				
Larsen & Toubro Ltd.	507,500	15,350.86	6.32	Diversified
Reliance Industries Ltd.	569,000	12,885.01	5.30	Petroleum Products
Infrastructure Development Finance Company Ltd.	7,864,851	11,911.32	4.90	Finance
Bharti Airtel Ltd.	1,400,310	11,567.96	4.76	Telecom - Services
Bharat Heavy Electricals Ltd.	559,997	11,516.62	4.74	Industrial Capital Goods
Jaiprakash Associates Ltd.	4,382,805	9,931.44	4.09	Construction
Tata Steel Ltd.	1,347,898	9,342.95	3.84	Ferrous Metals
Tata Power Company Ltd.	753,204	8,826.80	3.63	Power
Reliance Communications Ltd.	1,530,350	7,778.77	3.20	Telecom - Services
Housing Development Finance Corporation Ltd.	294,762	7,026.39	2.89	Finance
Crompton Greaves Ltd.	2,504,088	6,890.00	2.84	Industrial Capital Goods
ICICI Bank Ltd.	835,892	6,437.20	2.65	Banks
State Bank of India	400,000	6,395.40	2.63	Banks
NTPC Ltd.	3,000,000	5,910.00	2.43	Power
DLF Ltd.	853,387	5,517.15	2.27	Construction
Sterlite Industries (India) Ltd.	770,000	5,495.49	2.26	Non - Ferrous Metals
IVRCL Infrastructures & Projects Ltd.	1,368,513	5,489.11	2.26	Construction
Axis Bank Ltd.	640,000	4,999.36	2.06	Banks
Nagarjuna Construction Company Ltd.	2,320,025	4,941.65	2.03	Construction
Thermax Ltd.	810,000	4,867.70	2.00	Industrial Capital Goods
Cairn India Ltd.	2,080,525	4,664.54	1.92	Oil
GAIL (India) Ltd.	815,402	3,464.24	1.43	Gas
Aban Offshore Ltd.	105,000	3,175.83	1.31	Oil
Suzlon Energy Ltd.	1,128,470	2,974.65	1.22	Industrial Capital Goods
Sintex Industries Ltd.	800,000	2,837.60	1.17	Industrial Products
Steel Authority of India Ltd.	1,531,787	2,829.98	1.16	Ferrous Metals
Punjab Lloyds Ltd.	892,251	2,778.81	1.14	Construction
Indiabulls Real Estate Ltd.	545,678	2,659.09	1.09	Construction
Container Corporation of India Ltd.	149,270	2,579.91	1.06	Transportation
Century Textile & Industries Ltd.	348,450	2,541.25	1.05	Cement
Grasim Industries Ltd.	97,547	2,511.54	1.03	Cement
Kesoram Industries Ltd.	634,057	2,483.92	1.02	Auto Ancillaries
Power Finance Corporation Ltd.	1,500,000	2,432.25	1.00	Finance
Mahindra Lifespace Developers Ltd.	554,845	2,292.62	0.94	Construction
ABB Ltd.	195,265	2,292.41	0.94	Industrial Capital Goods
Siemens Ltd.	360,548	2,225.66	0.92	Industrial Capital Goods
Hindustan Construction Company Ltd.	1,584,593	2,091.66	0.86	Construction
ACC Ltd.	250,000	2,065.25	0.85	Cement
KEC International Ltd.	303,858	2,004.86	0.82	Power
Idea Cellular Ltd.	1,661,075	1,706.75	0.70	Telecom - Services
Kalpataru Power Transmission Ltd.	121,507	1,335.85	0.55	Power
Jindal Saw Ltd.	198,018	1,285.43	0.53	Ferrous Metals
Reliance Petroleum Ltd.	800,000	1,250.00	0.51	Petroleum Products
Power Grid Corporation of India Ltd.	1,275,940	1,249.78	0.51	Power
Reliance Energy Ltd.	75,440	943.87	0.39	Power
D.S. Kulkarni Developers Ltd.	560,506	911.38	0.38	Construction
Maharashtra Seamless Ltd.	225,000	687.83	0.28	Ferrous Metals
Man Industries (India) Ltd.	285,754	349.05	0.14	Ferrous Metals
State Bank of India £	84,600	121.43	0.05	Banks
Octav Investments Ltd. A**	22,886	10.67	#	Finance
<b>Total</b>		<b>223,840.26</b>	<b>92.11</b>	
<b>(b) Unlisted</b>				
		NIL		
<b>(c) Preference Shares / Warrants</b>				
Tata Steel Ltd.	1,063,423	1,129.89	0.46	Ferrous Metals
<b>Total</b>		<b>1,129.89</b>	<b>0.46</b>	
<b>DEBT INSTRUMENTS</b>				
(a) Listed / Awaiting Listing on Stock Exchanges		NIL		
(b) Privately Placed / Unlisted		NIL		
<b>Central Government Securities</b>				
<b>Money Market Instruments</b>				
CBLO		398.09	0.16	
Commercial Paper		NIL		
Certificate of Deposits		5,387.86	2.22	
Treasury Bill		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>5,785.95</b>	<b>2.38</b>	
<b>Fixed &amp; Term Deposits</b>				
IDBI Bank Ltd.		1,500.00	0.62	
HDFC Bank Ltd.		1,000.00	0.41	
<b>Total</b>		<b>2,500.00</b>	<b>1.03</b>	

Others - Cash		766.89	0.32	
- Net Current Assets		8,991.13	3.70	
<b>Total</b>		<b>9,758.02</b>	<b>4.02</b>	
<b>GRAND TOTAL</b>		<b>243,014.11</b>	<b>100.00</b>	

**NOTES:** Y-> NPA, T\*\*-> Thinly Traded Securities, U\*\*-> Unlisted Securities, N\*\*-> Non Traded Securities, A\*\*-> Awaiting Listing on Stock Exchange, # -> Less than 0.01%, £ Right Issue

(A) Total NPAs provided for and its percentage to NAV : NIL  
(B) Total value and percentage of illiquid equity shares : NIL  
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :  
NAV AS ON 28.09.2007 : Growth (Rs.): 11.78, Dividend (Rs.): 11.78;  
NAV AS ON 31.03.2008 : Growth (Rs.): 10.73, Dividend (Rs.): 10.73

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification
Reliance Industries Ltd. NSE Futures (Short) Apr 08	(69,000.00)	(1,565.89)	(0.64)	Petroleum Products
<b>TOTAL</b>		<b>(1,565.89)</b>	<b>(0.64)</b>	

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL  
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL  
(F) Portfolio turnover ratio (Equity Schemes) : 0.62  
(G) The Average maturity period (Debt Schemes) : N.A.  
Portfolio Turnover Ratio has been calculated using lower of purchase or sales during this period divided by Average Net Assets

### SBI SHORT HORIZON FUND - LIQUID PLUS FUND

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
(a) Listed / Awaiting Listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
<b>DEBT INSTRUMENTS</b>				
(a) Listed / Awaiting Listing on Stock Exchanges				
LIC Housing Finance Ltd. N**	450	4,512.91	2.36	Finance / AAA
Exim Bank Ltd. N**	250	2,494.86	1.30	Banks / LAAA
Sundaram Finance Ltd. N**	190	1,905.19	0.99	Finance / A1+
Mahindra & Mahindra Financial Services Ltd. N**	150	1,496.41	0.78	Finance / AA+
National Bank for Agriculture & Rural Development N**	135	1,352.05	0.71	Banks / AAA
Housing Development Finance Corporation Ltd.	100	994.20	0.52	Finance / AAA
Sundaram Finance Ltd. N**	80	799.78	0.42	Finance / AA+
CitiFinancial Consumer Finance India Ltd. N**	50	500.87	0.26	Finance / AAA
<b>Total</b>		<b>14,056.27</b>	<b>7.34</b>	
<b>(b) Privately Placed / Unlisted</b>				
Credit Asset Trust Series XXVIII, Class A2 U**	50	5,100.95	2.66	Finance / P1+(SO)
Religare Finvest Ltd. U**	50	5,000.00	2.61	Finance / A1+
CLSS 85 Trust 2008 Series A2 U**	50	4,637.81	2.42	Finance / A1+(SO)
Credit Asset Trust Series XXVII, Class A U**	40	4,080.18	2.13	Finance / P1+(SO)
Investment Vehicle for Structured Transaction 1608 U**	30	3,037.38	1.59	Banks / P1+(SO)
Kotak Securities Ltd. U**	30	3,001.29	1.57	Finance / A1+
Kotak Mahindra Investments Ltd. U**	300	3,001.12	1.57	Finance / A1+
Kotak Mahindra Prime Ltd. U**	250	2,503.94	1.31	Finance / P1+
Birla Global Finance Company Ltd. U**	2,500,000	2,500.00	1.31	Finance / A1+
Kotak Mahindra Prime Ltd. U**	250	2,500.00	1.31	Finance / P1+
SREI Infrastructure Finance Ltd. U**	2,500	2,500.00	1.30	Finance / A1+
Kotak Mahindra Prime Ltd. U**	235	2,353.85	1.23	Finance / P1+
Kotak Mahindra Investments Ltd. U**	200	2,000.66	1.04	Finance / A1+
Reliance Capital Ltd. U**	15	1,500.43	0.78	Finance / A1+
Tata Sons Ltd. U**	105	1,045.66	0.54	Finance / AAA
RB Loan Series III 2007 - A6 U**	10	1,017.99	0.53	Finance / P1+(SO)
Birla Global Finance Company Ltd. U**	1,000,000	1,000.00	0.52	Finance / A1+
Kotak Mahindra Investments Ltd. U**	100	999.85	0.52	Finance / A1+
First Leasing Company of India Ltd. U**	90	900.21	0.47	Finance / PR1+
CLSS 85 Trust 2008 Series A1 U**	5	509.72	0.27	Finance / A1+(SO)
Citicorp Maruti Finance Ltd. U**	50	500.70	0.26	Finance / AAA
DSP Merrill Lynch Capital Ltd. U**	20	200.58	0.10	Finance / P1+(SO)
Ballarpur Industries Ltd. U**	15	150.00	0.08	Paper / A1+
<b>Total</b>		<b>50,042.32</b>	<b>26.12</b>	
<b>Central Government Securities</b>				
<b>Money Market Instruments</b>				
CBLO		1,222.88	0.64	
Commercial Paper		114,433.34	59.73	
Certificate of Deposits		57,537.78	30.04	
Treasury Bill		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>173,194.00</b>	<b>90.41</b>	
<b>Fixed &amp; Term Deposits</b>				
		NIL		
<b>Others - Cash</b>				
- Net Current Assets		3,975.34	2.08	
		(49,702.78)	(25.95)	
<b>Total</b>		<b>(45,727.44)</b>	<b>(23.87)</b>	
<b>GRAND TOTAL</b>		<b>191,565.15</b>	<b>100.00</b>	

**NOTES:** Y-> NPA, T\*\*-> Thinly Traded Securities, U\*\*-> Unlisted Securities, N\*\*-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue.

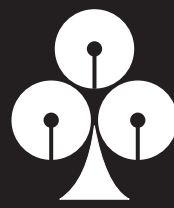
(A) Total NPAs provided for and its percentage to NAV : NIL  
(B) Total value and percentage of illiquid equity shares : NIL  
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :

Record Date	Institutional Plan					
	Growth	Daily Dividend	Monthly Dividend	Fortnightly Dividend	Weekly Dividend	
	NAV AS ON 28.09.2007 (Rs.)	10.1196	10.0050	10.0709	N.A.	10.0240
NAV AS ON 31.03.2008 (Rs.)	10.5466	10.0050	10.0730	N.A.	10.0437	
Record Date	Retail Plan					
	Growth	Daily Dividend	Monthly Dividend	Fortnightly Dividend	Weekly Dividend	
	NAV AS ON 28.09.2007 (Rs.)	10.1104	10.0048	10.0683	N.A.	10.0218
NAV AS ON 31.03.2008 (Rs.)	10.5055	10.0048	10.0665	N.A.	10.0383	
Record Date	INSTITUTIONAL PLAN					
	DAILY DIVIDEND OPTION		WEEKLY DIVIDEND OPTION		MONTHLY DIVIDEND OPTION	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
01.10.2007	0.0427	0.0398	-	-	-	-
03.10.2007	0.0179	0.0166	-	-	-	-
04.10.2007	0.0174	0.0162	-	-	-	-
05.10.2007	0.0523	0.0486	0.1360	0.1270	-	-
08.10.2007	0.0167	0.0156	-	-	-	-
09.10.2007	0.0215	0.0200	-	-	-	

**Trustee Company:**  
SBI Mutual Fund Trustee Company Pvt. Ltd.

**Asset Management Company:**  
SBI Funds Management Private Limited,  
(A Joint Venture between SBI &  
Société Générale Asset Management)

**Corporate Office:**  
191, Maker Tower, 'E', Cuffe Parade, Mumbai - 5.  
Tel.: 2218 0221-27, Fax: 2218 9663  
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Visit us at: www.sblmf.com



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**HALF-YEARLY PORTFOLIO STATEMENT FOR THE PERIOD ENDED MARCH 31, 2008**

contd....

Record Date	INSTITUTIONAL PLAN					
	DAILY DIVIDEND OPTION		WEEKLY DIVIDEND OPTION		MONTHLY DIVIDEND OPTION	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
23.11.2007	0.0580	0.0540	0.1280	0.1190	-	-
26.11.2007	0.0235	0.0219	-	-	-	-
27.11.2007	0.0191	-	-	-	-	-
28.11.2007	0.0184	0.0172	-	-	-	-
29.11.2007	0.0192	0.0178	-	-	-	-
30.11.2007	0.0573	0.0533	0.1370	0.1280	0.5230	0.4870
03.12.2007	0.0199	0.0185	-	-	-	-
04.12.2007	0.0192	0.0179	-	-	-	-
05.12.2007	0.0206	0.0191	-	-	-	-
06.12.2007	0.0194	0.0181	-	-	-	-
07.12.2007	0.0534	0.0497	0.1380	0.1280	-	-
10.12.2007	0.0218	0.0202	-	-	-	-
11.12.2007	0.0190	0.0177	-	-	-	-
12.12.2007	0.0175	0.0163	-	-	-	-
13.12.2007	0.0191	0.0178	-	-	-	-
14.12.2007	0.0573	0.0533	0.1300	0.1210	-	-
17.12.2007	0.0238	0.0222	-	-	-	-
18.12.2007	0.0216	0.0201	-	-	-	-
19.12.2007	0.0204	0.0190	-	-	-	-
20.12.2007	0.0765	0.0712	0.1420	0.1320	-	-
24.12.2007	0.0407	0.0379	-	-	-	-
26.12.2007	0.0205	0.0191	-	-	-	-
27.12.2007	0.0246	0.0229	-	-	-	-
28.12.2007	0.0588	0.0547	0.1410	0.1320	-	-
31.12.2007	0.0217	0.0202	-	-	0.5690	0.5300
01.01.2008	0.0206	0.0192	-	-	-	-
02.01.2008	0.0187	0.0174	-	-	-	-
03.01.2008	0.0190	0.0177	-	-	-	-
04.01.2008	0.0565	0.0525	0.1380	0.1280	-	-
07.01.2008	0.0192	0.0179	-	-	-	-
08.01.2008	0.0184	0.0172	-	-	-	-
09.01.2008	0.0192	0.0179	-	-	-	-
10.01.2008	0.0188	0.0175	-	-	-	-
11.01.2008	0.0561	0.0522	0.1310	0.1220	-	-
14.01.2008	0.0191	0.0178	-	-	-	-
15.01.2008	0.0187	0.0174	-	-	-	-
16.01.2008	0.0194	0.0180	-	-	-	-
17.01.2008	0.0195	0.0181	-	-	-	-
18.01.2008	0.0593	0.0552	0.1320	0.1230	-	-
21.01.2008	0.0154	0.0143	-	-	-	-
22.01.2008	0.0196	0.0182	-	-	-	-
23.01.2008	0.0198	0.0184	-	-	-	-
24.01.2008	0.0195	0.0182	-	-	-	-
25.01.2008	0.0587	0.0546	0.1360	0.1270	-	-
28.01.2008	0.0189	0.0176	-	-	-	-
29.01.2008	0.0198	0.0185	-	-	-	-
30.01.2008	0.0196	0.0182	-	-	-	-
31.01.2008	0.0206	0.0192	-	-	0.5910	0.5500
01.02.2008	0.0609	0.0567	0.1370	0.1270	-	-
04.02.2008	0.0206	0.0191	-	-	-	-
05.02.2008	0.0205	0.0191	-	-	-	-
06.02.2008	0.0223	0.0207	-	-	-	-
07.02.2008	0.0206	0.0192	-	-	-	-
08.02.2008	0.0584	0.0544	0.1450	0.1350	-	-
11.02.2008	0.0219	0.0203	-	-	-	-
12.02.2008	0.0195	0.0182	-	-	-	-
13.02.2008	0.0191	0.0178	-	-	-	-
14.02.2008	0.0198	0.0184	-	-	-	-
15.02.2008	0.0581	0.0541	0.1400	0.1300	-	-
18.02.2008	0.0199	0.0185	-	-	-	-
19.02.2008	0.0197	0.0183	-	-	-	-
20.02.2008	0.0202	0.0188	-	-	-	-
21.02.2008	0.0201	0.0187	-	-	-	-
22.02.2008	0.0591	0.0550	0.1340	0.1240	-	-
25.02.2008	0.0209	0.0195	-	-	-	-
26.02.2008	0.0196	0.0182	-	-	-	-
27.02.2008	0.0199	0.0185	-	-	-	-
28.02.2008	0.0219	0.0203	-	-	-	-
29.02.2008	0.0585	0.0545	0.1140	0.1060	0.6010	0.5590
03.03.2008	0.0197	0.0183	-	-	-	-
04.03.2008	0.0200	0.0186	-	-	-	-
05.03.2008	0.0397	0.0369	-	-	-	-
07.03.2008	0.0608	0.0566	0.1360	0.1260	-	-
10.03.2008	0.0196	0.0183	-	-	-	-
11.03.2008	0.0194	0.0181	-	-	-	-
12.03.2008	0.0199	0.0185	-	-	-	-
13.03.2008	0.0206	0.0192	-	-	-	-
14.03.2008	0.0581	0.0541	0.1390	0.1290	-	-
17.03.2008	0.0171	0.0159	-	-	-	-
18.03.2008	0.0227	0.0212	-	-	-	-
19.03.2008	0.0990	0.0921	0.1060	0.0990	-	-
24.03.2008	0.0219	0.0203	-	-	-	-
25.03.2008	0.0244	0.0227	-	-	-	-
26.03.2008	0.0284	0.0265	-	-	-	-
27.03.2008	0.0284	0.0265	-	-	-	-
28.03.2008	0.0744	0.0692	0.0720	0.0670	0.2890	0.2690

Record Date	RETAIL PLAN					
	DAILY DIVIDEND OPTION		WEEKLY DIVIDEND OPTION		MONTHLY DIVIDEND OPTION	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
05.12.2007	0.0186	0.0173	-	-	-	-
06.12.2007	0.0182	0.0169	-	-	-	-
07.12.2007	0.0484	0.0450	0.1220	0.1140	-	-
10.12.2007	0.0202	0.0188	-	-	-	-
11.12.2007	0.0174	0.0162	-	-	-	-
12.12.2007	0.0159	0.0148	-	-	-	-
13.12.2007	0.0175	0.0163	-	-	-	-
14.12.2007	0.0524	0.0488	0.0970	0.0900	-	-
17.12.2007	0.0223	0.0207	-	-	-	-
18.12.2007	0.0199	0.0185	-	-	-	-
19.12.2007	0.0199	0.0185	-	-	-	-
20.12.2007	0.0711	0.0661	0.1300	0.1210	-	-
24.12.2007	0.0365	0.0340	-	-	-	-
26.12.2007	0.0189	0.0176	-	-	-	-
27.12.2007	0.0229	0.0213	-	-	-	-
28.12.2007	0.0542	0.0504	0.1300	0.1210	-	-
31.12.2007	0.0201	0.0187	-	-	0.5200	0.4840
01.01.2008	0.0190	0.0177	-	-	-	-
02.01.2008	0.0172	0.0160	-	-	-	-
03.01.2008	0.0173	0.0161	-	-	-	-
04.01.2008	0.0517	0.0481	0.1240	0.1160	-	-
07.01.2008	0.0175	0.0163	-	-	-	-
08.01.2008	0.0168	0.0157	-	-	-	-
09.01.2008	0.0176	0.0164	-	-	-	-
10.01.2008	0.0173	0.0161	-	-	-	-
11.01.2008	0.0510	0.0475	0.1160	0.1080	-	-
14.01.2008	0.0175	0.0163	-	-	-	-
15.01.2008	0.0171	0.0159	-	-	-	-
16.01.2008	0.0178	0.0165	-	-	-	-
17.01.2008	0.0178	0.0165	-	-	-	-
18.01.2008	0.0557	0.0519	0.1170	0.1090	-	-
21.01.2008	0.0180	0.0168	-	-	-	-
22.01.2008	0.0179	0.0167	-	-	-	-
23.01.2008	0.0182	0.0169	-	-	-	-
24.01.2008	0.0178	0.0166	-	-	-	-
25.01.2008	0.0535	0.0498	0.1250	0.1160	-	-
28.01.2008	0.0174	0.0162	-	-	-	-
29.01.2008	0.0185	0.0172	-	-	-	-
30.01.2008	0.0183	0.0170	-	-	-	-
31.01.2008	0.0192	0.0179	-	-	0.5440	0.5060
01.02.2008	0.0572	0.0532	0.1270	0.1180	-	-
04.02.2008	0.0199	0.0185	-	-	-	-
05.02.2008	0.0197	0.0183	-	-	-	-
06.02.2008	0.0214	0.0199	-	-	-	-
07.02.2008	0.0200	0.0186	-	-	-	-
08.02.2008	0.0559	0.0521	0.1360	0.1270	-	-
11.02.2008	0.0211	0.0197	-	-	-	-
12.02.2008	0.0187	0.0174	-	-	-	-
13.02.2008	0.0184	0.0171	-	-	-	-
14.02.2008	0.0191	0.0178	-	-	-	-
15.02.2008	0.0556	0.0517	0.1310	0.1220	-	-
18.02.2008	0.0187	0.0174	-	-	-	-
19.02.2008	0.0186	0.0173	-	-	-	-
20.02.2008	0.0191	0.0178	-	-	-	-
21.02.2008	0.0190	0.0177	-	-	-	-
22.02.2008	0.0562	0.0523	0.1260	0.1170	-	-
25.02.2008	0.0200	0.0186	-	-	-	-
26.02.2008	0.0184	0.0171	-	-	-	-
27.02.2008	0.0189	0.0176	-	-	-	-
28.02.2008	0.0208	0.0193	-	-	-	-
29.02.2008	0.0576	0.0536	0.1060	0.0990	0.5570	0.5180
03.03.2008	0.0186	0.0173	-	-	-	-
04.03.2008	0.0189	0.0176	-	-	-	-
05.03.2008	0.0370	0.0344	-	-	-	-
07.03.2008	0.0575	0.0535	0.1350	0.1260	-	-
10.03.2008	0.0186	0.0173	-	-	-	-
11.03.2008	0.0185	0.0172	-	-	-	-
12.03.2008	0.0189	0.0176	-	-	-	-
13.03.2008	0.0195	0.0182	-	-	-	-
14.03.2008	0.0547	0.0509	0.1310	0.1220	-	-
17.03.2008	0.0160	0.0149	-	-	-	-
18.03.2008	0.0217	0.0202	-	-	-	-
19.03.2008	0.0935	0.0870	0.1140	0.1060	-	-
24.03.2008	0.0207	0.0193	-	-	-	-
25.03.2008	0.0232	0.0216	-	-	-	-
26.03.2008	0.0276	0.0257	-	-	-	-
27.03.2008	0.0274	0.0255	-	-	-	-
28.03.2008	0.0697	0.0649	0.0720	0.0670	0.5010	0.4660

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL  
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL  
(F) Portfolio turnover ratio (Equity Schemes) : N.A.  
(G) The average maturity period (Debt Schemes) : 0.51 years.

**SBI SHORT HORIZON FUND - SHORT TERM FUND**

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
(a) Listed / Awaiting Listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
<b>DEBT INSTRUMENTS</b>				
(a) Listed / Awaiting Listing on Stock Exchanges				
Citicorp Finance India Ltd. N**	10	100.12	36.84	Finance / AAA
<b>Total</b>		<b>100.12</b>	<b>36.84</b>	
(b) Privately placed / Unlisted		NIL		
<b>Central Government securities</b>		NIL		

**Trustee Company:**  
SBI Mutual Fund Trustee Company Pvt. Ltd.  
**Asset Management Company:**  
SBI Funds Management Private Limited,  
(A Joint Venture between SBI &  
Société Générale Asset Management)  
**Corporate Office:**  
191, Maker Tower, 'E', Cuffe Parade, Mumbai - 5.  
Tel.: 2218 0221-27, Fax: 2218 9663  
E-mail: partnerforlife@sbfm.com  
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# SBI MUTUAL FUND

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## HALF-YEARLY PORTFOLIO STATEMENT FOR THE PERIOD ENDED MARCH 31, 2008

contd....

### SBI SHORT HORIZON FUND - SHORT TERM FUND (Contd...)

RETAIL WEEKLY DIVIDEND OPTION								
Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
05.10.2007	0.1260	N.A.	07.12.2007	0.1230	N.A.	08.02.2008	0.1340	N.A.
12.10.2007	0.1240	N.A.	14.12.2007	0.0960	N.A.	15.02.2008	0.1010	N.A.
19.10.2007	0.1160	N.A.	20.12.2007	0.0760	N.A.	22.02.2008	0.0740	N.A.
26.10.2007	0.1140	N.A.	28.12.2007	0.1490	N.A.	29.02.2008	0.1080	N.A.
02.11.2007	0.1160	N.A.	04.01.2008	0.1980	N.A.	07.03.2008	0.1120	N.A.
08.11.2007	0.1100	N.A.	11.01.2008	0.1320	N.A.	14.03.2008	0.1520	N.A.
16.11.2007	0.1180	N.A.	18.01.2008	0.1300	N.A.	19.03.2008	0.1560	N.A.
23.11.2007	0.1180	N.A.	25.01.2008	0.1310	N.A.	28.03.2008	0.0670	N.A.
30.11.2007	0.1230	N.A.	01.02.2008	0.1470	N.A.			

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL  
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL  
(F) Portfolio turnover ratio (Equity Schemes) : N.A.  
(G) The Average maturity period (Debt Schemes) : 0.39 years.

Fixed & Term Deposits	NIL	
Others - Cash	5.29	0.02
- Net Current Assets	(646.85)	(1.90)
<b>Total</b>	<b>(641.56)</b>	<b>(1.88)</b>
<b>GRAND TOTAL</b>	<b>34,204.28</b>	<b>100.00</b>

**NOTES :** Y-> NPA, T\*\*-> Thinly Traded Securities, U\*\*-> Unlisted Securities, N\*\*-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue, @ Portfolio as on 03.12.2007.  
(A) Total NPAs provided for and its percentage to NAV : NIL  
(B) Total value and percentage of illiquid equity shares : NIL  
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :  
NAV AS ON 26.09.2007 : Growth (Rs.): 10.0528, Dividend (Rs.): 10.0528  
NAV AS ON 03.12.2007 : Growth (Rs.): 10.2117, Dividend (Rs.): 10.0000

DIVIDEND OPTION		
Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
03.12.2007	1.8543	1.7259

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL  
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL  
(F) Portfolio turnover ratio (Equity Schemes) : N.A.  
(G) The Average maturity period (Debt Schemes) : 1 day.

### SBI DEBT FUND SERIES - 13 MONTHS- 5 @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
(a) Listed / Awaiting Listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
<b>DEBT INSTRUMENTS</b>				
(a) Listed / Awaiting Listing on Stock Exchanges				
Gruh Finance Ltd. N**	50	500.44	11.74	Finance / AA+
Citi Financial Consumer Finance India Ltd. N**	50	492.99	11.57	Finance / AAA
National Bank for Agriculture & Rural Development N**	10	100.16	2.35	Banks / AAA
<b>Total</b>		<b>1,093.59</b>	<b>25.66</b>	
(b) Privately Placed / Unlisted				
First Leasing Company of India Ltd. U**	50	499.62	11.72	Finance / PR1+
Tata Sons Ltd. U**	50	495.56	11.63	Finance / AAA
<b>Total</b>		<b>995.18</b>	<b>23.35</b>	
<b>Central Government Securities</b>				
<b>Money Market Instruments</b>				
CBLO		47.83	1.12	
Commercial Paper		1,922.44	45.12	
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>1,970.27</b>	<b>46.24</b>	
<b>Fixed &amp; Term Deposits</b>				
<b>Others - Cash</b>				
- Net current assets		5.66	0.13	
		196.73	4.62	
<b>Total</b>		<b>202.39</b>	<b>4.75</b>	
<b>Grand Total</b>		<b>4,261.43</b>	<b>100.00</b>	

**NOTES :** Y-> NPA, T\*\*-> Thinly Traded Securities, U\*\*-> Unlisted Securities, N\*\*-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue, @ Portfolio as on 26.03.2008.  
(A) Total NPAs provided for and its percentage to NAV : NIL  
(B) Total value and percentage of illiquid equity shares : NIL  
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :

	INSTITUTIONAL PLAN		RETAIL PLAN	
	Growth	Dividend	Growth	Dividend
NAV AS ON 26.09.2007 (Rs.)	10.1099	10.1098	10.1090	10.1088
NAV AS ON 26.03.2008 (Rs.)	10.5265	10.0866	10.5195	10.0806

Record Date	INSTITUTIONAL PLAN		RETAIL PLAN	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
08.01.2008	1.9070	1.7750	1.9070	N.A.
26.03.2008	1.9070	1.7750	1.9070	N.A.

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL  
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL  
(F) Portfolio turnover ratio (Equity Schemes) : N.A.  
(G) The Average maturity period (Debt Schemes) : 0.65 years

### SBI DEBT FUND SERIES - 90 DAYS - 13 @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
(a) Listed / Awaiting Listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
<b>DEBT INSTRUMENTS</b>				
(a) Listed / Awaiting Listing on Stock Exchanges				
(b) Privately Placed / Unlisted				
<b>Central Government Securities</b>				
<b>Money Market Instruments</b>				
CBLO		61,405.90	102.01	
Commercial Paper		NIL		
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>61,405.90</b>	<b>102.01</b>	
<b>Fixed &amp; Term Deposits</b>				
<b>Others - Cash</b>				
- Net Current Assets		1.53	#	
		(1,211.51)	(2.01)	
<b>Total</b>		<b>(1,209.98)</b>	<b>(2.01)</b>	
<b>GRAND TOTAL</b>		<b>60,195.92</b>	<b>100.00</b>	

**NOTES :** Y-> NPA, T\*\*-> Thinly Traded Securities, U\*\*-> Unlisted Securities, N\*\*-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue, @ Portfolio as on 26.11.2007.  
(A) Total NPAs provided for and its percentage to NAV : NIL  
(B) Total value and percentage of illiquid equity shares : NIL  
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :  
NAV AS ON 26.09.2007 : Growth (Rs.): 10.0681, Dividend (Rs.): 10.0682  
NAV AS ON 26.11.2007 : Growth (Rs.): 10.2111, Dividend (Rs.): 10.0000

DIVIDEND OPTION		
Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
26.11.2007	1.8511	1.7229

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL  
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL  
(F) Portfolio turnover ratio (Equity Schemes) : N.A.  
(G) The Average maturity period (Debt Schemes) : 1 day

### SBI DEBT FUND SERIES - 90 DAYS - 14 @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
(a) Listed / Awaiting Listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
<b>DEBT INSTRUMENTS</b>				
(a) Listed / Awaiting listing on Stock Exchanges				
(b) Privately Placed / Unlisted				
<b>Central Government Securities</b>				
<b>Money Market Instruments</b>				
CBLO		34,845.84	101.88	
Commercial Paper		NIL		
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>34,845.84</b>	<b>101.88</b>	

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL  
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL  
(F) Portfolio turnover ratio (Equity Schemes) : N.A.  
(G) The Average maturity period (Debt Schemes) : 1 day

### SBI DEBT FUND SERIES - 90 DAYS - 15 @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
(a) Listed / Awaiting Listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
<b>DEBT INSTRUMENTS</b>				
(a) Listed / Awaiting Listing on Stock Exchanges				
(b) Privately Placed / Unlisted				
<b>Central Government Securities</b>				
<b>Money Market Instruments</b>				
CBLO		12,721.69	101.53	
Commercial Paper		NIL		
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>12,721.69</b>	<b>101.53</b>	
<b>Fixed &amp; Term Deposits</b>				
<b>Others - Cash</b>				
- Net Current Assets		6.18	0.05	
		(197.89)	(1.58)	
<b>Total</b>		<b>(191.71)</b>	<b>(1.53)</b>	
<b>GRAND TOTAL</b>		<b>12,529.98</b>	<b>100.00</b>	

**NOTES :** Y-> NPA, T\*\*-> Thinly Traded Securities, U\*\*-> Unlisted Securities, N\*\*-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue, @ Portfolio as on 10.12.2007.  
(A) Total NPAs provided for and its percentage to NAV : NIL  
(B) Total value and percentage of illiquid equity shares : NIL  
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :  
NAV AS ON 26.09.2007 : Growth (Rs.): 10.0234, Dividend (Rs.): 10.0235  
NAV AS ON 10.12.2007 : Growth (Rs.): 10.2043, Dividend (Rs.): 10.0000

DIVIDEND OPTION		
Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
10.12.2007	1.7896	1.6657

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL  
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL  
(F) Portfolio turnover ratio (Equity Schemes) : N.A.  
(G) The Average maturity period (Debt Schemes) : 1 day.

### SBI DEBT FUND SERIES - 90 DAYS - 16 @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
(a) Listed / awaiting Listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
<b>DEBT INSTRUMENTS</b>				
(a) Listed / Awaiting Listing on Stock Exchanges				
(b) Privately Placed / Unlisted				
<b>Central Government Securities</b>				
<b>Money Market Instruments</b>				
CBLO		30,594.52	101.34	
Commercial Paper		NIL		
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>30,594.52</b>	<b>101.34</b>	
<b>Fixed &amp; Term Deposits</b>				
<b>Others - Cash</b>				
- Net Current Assets		75.78	0.25	
		(481.23)	(1.59)	
<b>Total</b>		<b>(405.45)</b>	<b>(1.34)</b>	
<b>GRAND TOTAL</b>		<b>30,189.07</b>	<b>100.00</b>	

**NOTES :** Y-> NPA, T\*\*-> Thinly Traded Securities, U\*\*-> Unlisted Securities, N\*\*-> Non Traded Securities, A\*\*-> Awaiting Listing on Stock Exchanges, # -> Less than 0.01%, £ Right Issue, \$\$ -> Quantity shortages. Provision already made. @ Portfolio as on 14.01.2008  
(A) Total NPAs provided for and its percentage to NAV : NIL  
(B) Total value and percentage of illiquid equity shares : NIL  
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :  
NAV AS ON 26.09.2007 : Growth (Rs.): N.A., Dividend (Rs.): N.A.,  
NAV AS ON 24.10.2007 (First NAV) : Growth (Rs.): 10.0233, Dividend (Rs.): 10.0233,  
NAV AS ON 14.01.2008 : Growth (Rs.): 10.2004, Dividend (Rs.): 10.0000

DIVIDEND OPTION		
Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
14.01.2008	1.7568	1.6351

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL  
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL  
(F) Portfolio turnover ratio (Equity Schemes) : N.A.  
(G) The Average maturity period (Debt Schemes) : 1 day

### SBI CAPITAL PROTECTION ORIENTED FUND SERIES - I @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
(a) Listed / Awaiting Listing on Stock Exchanges				
Oil & Natural Gas Corporation Ltd.	95,202	1,012.00	5.27	Oil
Larsen & Toubro Ltd.	25,000	761.57	3.97	Diversified
SESA Goa Ltd.	22,494	692.93	3.61	Minerals/Mining
Reliance Communication Ltd.	96,080	505.47	2.63	Telecom - Services
Century Textiles and Industries Ltd.	50,000	368.73	1.92	Cement
Tata Steel Ltd.	400	2.63	0.01	Ferrous Metals
<b>Total</b>		<b>3,343.33</b>	<b>17.42</b>	
(b) Unlisted		NIL		
<b>DEBT INSTRUMENTS</b>				
(a) Listed / Awaiting Listing on Stock Exchanges				
CitiFinancial Consumer Finance India Ltd. N**	200	2,006.22	10.45	Finance / AAA
Exim Bank Ltd. N**	200	1,990.86	10.37	Banks / AAA
ICICI Bank Ltd. N**	200	1,969.44	10.26	Banks / LAAA
Mahindra & Mahindra Financial Services Ltd. N**	200	1,272.04	6.63	Finance / AA+
Housing Development Finance Corporation Ltd. N**	50	492.38	2.57	Finance / LAAA
<b>Total</b>		<b>7,730.94</b>	<b>40.28</b>	
(b) Privately Placed / Unlisted				
Tata Sons Ltd. U**	200	1,990.50	10.37	Finance / AAA
Power Finance Corporation Ltd. U**	200	1,984.32	10.34	Finance / AAA
BHW Home Finance Ltd. U**	200	1,967.53	10.25	Finance / LAA+
Corporate Loan Securitisation Trust Series XII U**	12	74.72	0.39	Power / AAA(SO)
<b>Total</b>		<b>6,017.07</b>	<b>31.35</b>	
<b>Central Government Securities</b>				
		NIL		

Portfolio continued on Next Page

**Trustee Company:**  
SBI Mutual Fund Trustee Company Pvt. Ltd.

**Asset Management Company:**  
SBI Funds Management Private Limited,  
(A Joint Venture between SBI &  
Société Générale Asset Management)

**Corporate Office:**  
191, Maker Tower, 'E', Cuffe Parade, Mumbai - 5.  
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E-mail: partnerforlife@sblm.com  
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**HALF-YEARLY PORTFOLIO STATEMENT FOR THE PERIOD ENDED MARCH 31, 2008**

contd....

**SBI CAPITAL PROTECTION ORIENTED FUND SERIES - I @ (Contd...)**

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>Money Market Instruments</b>				
CBLO		942.30	4.91	
Commercial Paper		NIL		
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>942.30</b>	<b>4.91</b>	
<b>Fixed &amp; Term Deposits</b>				
		NIL		
<b>Others - Cash</b>				
- Net Current Assets		89.04	0.46	
		1,072.66	5.59	
<b>Total</b>		<b>1,161.70</b>	<b>6.05</b>	
<b>GRAND TOTAL</b>		<b>19,195.34</b>	<b>100.00</b>	

NOTES : Y-> NPA, T\*\*-> Thinly Traded Securities, U\*\*-> Unlisted Securities, N\*\*-> Non Traded Securities, #-> Less than 0.01%.

@ Portfolio as on 26.03.2008

(A) Total NPAs provided for and its percentage to NAV : NIL

(B) Total value and percentage of illiquid equity shares : NIL

(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :

NAV AS ON 26.09.2007 : N.A.

NAV AS ON 26.12.2007 : (First NAV) 10.0985

NAV AS ON 18.04.2007 : 9.6827

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL

(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL

(F) Portfolio turnover ratio (Equity Schemes) : N.A.

(G) The Average maturity period (Debt Schemes) : 2.78 years

**SBI DEBT FUND SERIES - 18 MONTHS - 2 @**

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
(a) Listed / Awaiting Listing on Stock Exchanges		NIL		
(b) Privately placed / Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
<b>DEBT INSTRUMENTS</b>				
(a) Listed / Awaiting Listing on Stock Exchanges				
National Bank for Agriculture & Rural Development N**	37	369.49	13.38	Bank / AAA
Housing Development Finance Corporation Ltd. N**	34	340.29	12.33	Finance / AAA
UTI Bank Ltd. N**	38	328.55	11.90	Bank / LAA+
L&T Finance Ltd. N**	18	181.77	6.58	Finance / CARE AA+
State Bank of Hyderabad Ltd. N**	17	164.50	5.96	Bank / LAAA
L&T Finance Ltd. N**	10	100.13	3.63	Finance / CARE AA+
TML Financial Services Ltd. N**	5	50.26	1.82	Finance / AA+
<b>Total</b>		<b>1,534.99</b>	<b>55.60</b>	
<b>(b) Privately Placed / Unlisted</b>				
Tata Sons Ltd. U**	26	257.69	9.33	Finance / AAA
Mahindra & Mahindra Financial Services Ltd. U**	22	220.58	7.99	Finance / AA+
<b>Total</b>		<b>478.27</b>	<b>17.32</b>	
<b>Central Government Securities</b>				
		NIL		
<b>Money Market Instruments</b>				
CBLO		29.66	1.07	
Commercial Paper		598.72	21.68	
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>628.38</b>	<b>22.75</b>	
<b>Fixed &amp; Term Deposits</b>				
		NIL		
<b>Others - Cash</b>				
- Net Current Assets		3.47	0.13	
		116.03	4.20	
<b>Total</b>		<b>119.50</b>	<b>4.33</b>	
<b>GRAND TOTAL</b>		<b>2,761.14</b>	<b>100.00</b>	

NOTES : Y-> NPA, T\*\*-> Thinly Traded Securities, U\*\*-> Unlisted Securities, N\*\*-> Non Traded Securities, #-> Less than 0.01%, £ Right Issue.

@ Portfolio as on 26.03.2008

(A) Total NPAs provided for and its percentage to NAV : NIL

(B) Total value and percentage of illiquid equity shares : NIL

(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :

	INSTITUTIONAL PLAN		RETAIL PLAN	
	Growth	Dividend	Growth	Dividend
NAV AS ON 26.09.2007 (Rs.)	N.A.	N.A.	N.A.	N.A.
NAV AS ON 07.11.2007 (First NAV) (Rs.)	10.0010	10.0010	10.0010	10.0010
NAV AS ON 26.03.2008 (Rs.)	10.3045	10.1106	10.3005	10.1067

Record Date	INSTITUTIONAL PLAN		RETAIL PLAN	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
26.03.2008	1.7010	N.A.	1.7020	N.A.

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL

(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL

(F) Portfolio turnover ratio (Equity Schemes) : N.A.

(G) The Average maturity period (Debt Schemes) : 3.52 years

**SBI DEBT FUND SERIES - 90 DAYS - 17 @**

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
(a) Listed / Awaiting Listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
<b>DEBT INSTRUMENTS</b>				
(a) Listed / Awaiting Listing on Stock Exchanges				
(b) Privately Placed / Unlisted				
<b>Central Government Securities</b>				
		NIL		
<b>Money Market Instruments</b>				
CBLO		14,416.79	101.68	
Commercial Paper		NIL		
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>14,416.79</b>	<b>101.68</b>	
<b>Fixed &amp; Term Deposits</b>				
		NIL		
<b>Others - Cash</b>				
- Net Current Assets		0.50	0.00	
		(238.54)	(1.66)	
<b>Total</b>		<b>(238.04)</b>	<b>(1.68)</b>	
<b>GRAND TOTAL</b>		<b>14,178.75</b>	<b>100.00</b>	

NOTES : Y-> NPA, T\*\*-> Thinly Traded Securities, U\*\*-> Unlisted Securities, N\*\*-> Non Traded Securities, #-> Less than 0.01%, £ Right Issue.

@ Portfolio as on 04.02.2008

(A) Total NPAs provided for and its percentage to NAV : NIL

(B) Total value and percentage of illiquid equity shares : NIL

(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :

NAV AS ON 28.09.2007 : Growth (Rs.): N.A., Dividend (Rs.): N.A.

NAV AS ON 14.11.2007 (First NAV): Growth (Rs.): 10.0257, Dividend (Rs.): 10.0257

NAV AS ON 04.02.2008: Growth (Rs.): 10.2050, Dividend (Rs.): 10.0000

Record Date	DIVIDEND OPTION	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
04.02.2008	1.7959	1.6715

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL

(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL

(F) Portfolio turnover ratio (Equity Schemes) : N.A.

(G) The Average maturity period (Debt Schemes) : 1 day

**SBI DEBT FUND SERIES - 90 DAYS - 18 @**

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
(a) Listed / Awaiting Listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
<b>DEBT INSTRUMENTS</b>				
(a) Listed / Awaiting Listing on Stock Exchanges				
(b) Privately Placed / Unlisted				
<b>Central Government Securities</b>				
		NIL		
<b>Money Market Instruments</b>				
CBLO		59061.39	51.48	
Commercial Paper		44433.02	38.73	
Certificate of Deposits		11688.27	10.19	
Treasury Bills		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>115,182.68</b>	<b>100.40</b>	
<b>Fixed &amp; Term Deposits</b>				
		NIL		
<b>Others - Cash</b>				
- Net Current Assets		0.89	0.00	
		(460.42)	(0.40)	
<b>Total</b>		<b>(459.53)</b>	<b>(0.40)</b>	
<b>GRAND TOTAL</b>		<b>114,723.15</b>	<b>100.00</b>	

NOTES : Y-> NPA, T\*\*-> Thinly Traded Securities, U\*\*-> Unlisted Securities, N\*\*-> Non Traded Securities, #-> Less than 0.01%, £ Right Issue.

@ Portfolio as on 25.02.2008.

(A) Total NPAs provided for and its percentage to NAV : NIL

(B) Total value and percentage of illiquid equity shares : NIL

(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :

NAV AS ON 30.09.2007 : Growth (Rs.): N.A., Dividend (Rs.): N.A.

NAV AS ON 05.12.2007 : (First NAV) Growth (Rs.): 10.0251, Dividend (Rs.): 10.0251

NAV AS ON 25.02.2008 : Growth (Rs.): 10.2223, Dividend (Rs.): 10.0000

Record Date	DIVIDEND OPTION	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
26.12.2007	0.4268	0.3975
25.02.2008	1.5146	1.4097

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL

(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL

(F) Portfolio turnover ratio (Equity Schemes) : N.A.

(G) The Average maturity period (Debt Schemes) : 1 day

**SBI DEBT FUND SERIES - 90 DAYS - 19 @**

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
(a) Listed / Awaiting Listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
<b>DEBT INSTRUMENTS</b>				
(a) Listed / Awaiting Listing on Stock Exchanges				
(b) Privately Placed / Unlisted				
<b>Central Government Securities</b>				
		NIL		
<b>Money Market Instruments</b>				
CBLO		42,131.99	91.08	
Commercial Paper		4,897.44	10.59	
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>47,029.43</b>	<b>101.67</b>	
<b>Fixed &amp; Term Deposits</b>				
		NIL		
<b>Others - Cash</b>				
- Net Current Assets		0.07	0.00	
		(770.22)	(1.67)	
<b>Total</b>		<b>(770.15)</b>	<b>(1.67)</b>	
<b>GRAND TOTAL</b>		<b>46,259.28</b>	<b>100.00</b>	

NOTES : Y-> NPA, T\*\*-> Thinly Traded Securities, U\*\*-> Unlisted Securities, N\*\*-> Non Traded Securities, #-> Less than 0.01%, £ Right Issue.

@ Portfolio as on 03.03.2008

(A) Total NPAs provided for and its percentage to NAV : NIL

(B) Total value and percentage of illiquid equity shares : NIL

(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :

NAV AS ON 26.09.2007 : Growth (Rs.): N.A., Dividend (Rs.): N.A.

NAV AS ON 12.12.2007 (First NAV): Growth (Rs.): 10.0220, Dividend (Rs.): 10.0220

NAV AS ON 03.03.2008 : Growth (Rs.): 10.2227, Dividend (Rs.): 10.0000

Record Date	DIVIDEND OPTION	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
03.03.2008	1.9513	1.8161

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL

(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL

(F) Portfolio turnover ratio (Equity Schemes) : N.A.

(G) The Average maturity period (Debt Schemes) : 1 day

**SBI TAX ADVANTAGE FUND SERIES - I**

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
(a) Listed / Awaiting listing on Stock Exchanges				
Reliance Industries Ltd.	70,000	1,585.14	2.55	Petroleum Products
Larsen & Toubro Ltd.	40,000	1,209.91	1.95	Diversified
KEC International Ltd.	80,000	527.83	0.85	Power
Housing Development Finance Corporation Ltd.	22,000	524.42	0.84	Finance
Oil & Natural Gas Corporation Ltd.	50,000	490.67	0.79	Oil
Axis Bank Ltd.	62,279	486.49	0.78	Banks
State Bank of India	30,000	479.66	0.77	Banks
Bharati Shipyard Ltd.	88,000	476.65	0.77	Industrial Capital Goods
Blue Star Ltd.	111,260	463.51	0.75	Consumer Durables
Rural Electrification Corporation Ltd.	400,000	424.40	0.68	Finance
Colgate-Palmolive (India) Ltd.	108,416	414.53	0.67	Consumer Non Durables
Crompton Greaves Ltd.	150,000	412.73	0.66	Industrial Capital Goods
Kesoram Industries Ltd.	105,316	412.58	0.66	Auto Ancillaries
Century Textiles & Industries Ltd.	53,668	391.40	0.63	Cement
ACC Ltd.	45,000	371.75	0.60	Cement
Usha Martin Ltd.	450,000	357.98	0.58	Ferrous Metals
Transformers and Rectifiers (India) Ltd.	88,542	349.83	0.56	Industrial Capital Goods
BEML Ltd.	35,000	346.61	0.56	Industrial Capital Goods
Gujarat Alkalies & Chemicals Ltd.	231,631	345.83	0.56	Chemicals
BGR Energy Systems Ltd.	100,485	342.35	0.55	Industrial Capital Goods
Maruti Suzuki India Ltd.	40,000	331.82	0.53	Auto
Tata Tea Ltd.	40,000	329.74	0.53	Consumer Non Durables
Infosys Technologies Ltd.	20,000	286.03	0.46	Software
Jaiprakash Associates Ltd.	125,000			

**Trustee Company:**  
SBI Mutual Fund Trustee Company Pvt. Ltd.

**Asset Management Company:**  
SBI Funds Management Private Limited,  
(A Joint Venture between SBI &  
Société Générale Asset Management)

**Corporate Office:**  
191, Maker Tower, 'E', Cuffe Parade, Mumbai - 5.  
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**HALF-YEARLY PORTFOLIO STATEMENT FOR THE PERIOD ENDED MARCH 31, 2008**

contd....

**SBI TAX ADVANTAGE FUND SERIES - I (Contd...)**

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
Sterlite Industries (India) Ltd.	10,000	71.37	0.11	Non - Ferrous Metals
Unitech Ltd.	25,000	69.04	0.11	Construction
<b>Total</b>		<b>15,198.86</b>	<b>24.46</b>	
<b>(b) Unlisted</b>				
<b>(c) Preference Shares / Warrants</b>				
<b>DEBT INSTRUMENTS</b>				
<b>(a) Listed / Awaiting Listing on Stock Exchanges</b>				
Mahindra & Mahindra Finance Ltd. N**	400	4,000.00	6.44	Finance / AA+
<b>Total</b>		<b>4,000.00</b>	<b>6.44</b>	
<b>(b) Privately Placed / Unlisted</b>				
TGS Investment & Trade Pvt. Ltd. U**	5	2,500.00	4.02	Finance / A1+ (ICRA)
<b>Total</b>		<b>2,500.00</b>	<b>4.02</b>	
<b>Money Market Instruments</b>				
CBLO		1,697.96	2.73	
Commercial Paper		18,081.70	29.10	
Certificate of Deposits		21,537.56	34.66	
Treasury Bills		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>41,317.22</b>	<b>66.49</b>	
<b>Fixed &amp; Term Deposits</b>				
		NIL		
<b>Others - Cash</b>				
- Net Current Assets		61,697.86	99.29	
		(62,577.42)	(100.71)	
<b>Total</b>		<b>(879.56)</b>	<b>(1.42)</b>	
<b>GRAND TOTAL</b>		<b>62,136.52</b>	<b>100.00</b>	

**NOTES:** Y-> NPA, T\*\*-> Thinly Traded Securities, U\*\*-> Unlisted Securities, N\*\*-> Non Traded Securities, A\*\*-> Awaiting Listing on Stock Exchanges, # -> Less than 0.01%, £ Right Issue.  
 (A) Total NPAs provided for and its percentage to NAV : NIL  
 (B) Total value and percentage of illiquid equity shares : NIL  
 (C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :  
 NAV AS ON 28.09.2007 : Growth (Rs.): N.A., Dividend (Rs.): N.A.,  
 NAV AS ON 31.03.2008 : Growth (Rs.): N.A., Dividend (Rs.): N.A. (First NAV date: 02.04.2008)  
 (D) Total outstanding exposure in derivative instruments at the end of the period : NIL  
 (E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL  
 (F) Portfolio turnover ratio (Equity Schemes) : N.A.  
 (G) The average maturity period (Debt Schemes) : N.A.  
 Portfolio Turnover Ratio has been calculated using lower of purchase or sales during this period divided by Average Net Assets

**SBI DEBT FUND SERIES - 13 MONTHS- 6 @**

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>(a) Listed / Awaiting Listing on Stock Exchanges</b>				
<b>(b) Unlisted</b>				
<b>(c) Preference Shares / Warrants</b>				
<b>DEBT INSTRUMENTS</b>				
<b>(a) Listed / Awaiting Listing on Stock Exchanges</b>				
Sundaram Finance Ltd. N**	50	499.86	12.18	Finance / AA+
<b>Total</b>		<b>499.86</b>	<b>12.18</b>	
<b>(b) Privately Placed / Unlisted</b>				
Mahindra & Mahindra Financial Services Ltd. U**	50	501.31	12.21	Finance / AA+
DHFL Vysya Housing Finance Ltd. U**	50	496.57	12.10	Finance / P1+
Indian Retail ABS Trust Series U**	3	150.85	3.67	Banks / AAA(SO)
<b>Total</b>		<b>1,148.73</b>	<b>27.98</b>	
<b>Central Government Securities</b>				
<b>Money Market Instruments</b>				
CBLO		21.90	0.53	
Commercial Paper		1,809.20	44.07	
Certificate of Deposits		461.98	11.25	
Treasury Bill		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>2,293.08</b>	<b>55.85</b>	
<b>Fixed &amp; Term Deposits</b>				
		NIL		
<b>Others - Cash</b>				
- Net Current Assets		5.76	0.14	
		158.05	3.85	
<b>Total</b>		<b>163.81</b>	<b>3.99</b>	
<b>GRAND TOTAL</b>		<b>4,105.48</b>	<b>100.00</b>	

**NOTES:** Y-> NPA, T\*\*-> Thinly Traded Securities, U\*\*-> Unlisted Securities, N\*\*-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue.  
 @ Portfolio as on 26.03.2008.  
 (A) Total NPAs provided for and its percentage to NAV : NIL  
 (B) Total value and percentage of illiquid equity shares : NIL  
 (C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :

	INSTITUTIONAL PLAN		RETAIL PLAN	
	Growth	Dividend	Growth	Dividend
NAV AS ON 26.09.2007 (Rs.)	N.A.	N.A.	N.A.	N.A.
NAV AS ON 19.12.2007 (First NAV) (Rs.)	10.0089	10.0089	10.0089	10.0089
NAV AS ON 26.03.2008 (Rs.)	10.2261	10.2268	10.2239	10.2234

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL  
 (E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL  
 (F) Portfolio turnover ratio (Equity Schemes) : N.A.  
 (G) The Average maturity period (Debt Schemes) : 0.62 years.

**SBI DEBT FUND SERIES - 90 DAYS - 20 @**

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>(a) Listed / Awaiting Listing on Stock Exchanges</b>				
<b>(b) Unlisted</b>				
<b>(c) Preference Shares / Warrants</b>				
<b>DEBT INSTRUMENTS</b>				
<b>(a) Listed / Awaiting Listing on Stock Exchanges</b>				
<b>(b) Privately Placed / Unlisted</b>				
RB Loan Trust Series X, Series A U**	100	10,231.92	7.96	Finance / INDF1+S(O)
Collateralised Debt Trust Series 22 - Class 1 U**	100	9,362.21	7.28	Finance / P1+S(O)
Birla Global Finance Company Ltd. U**	2,500,000	2,500.00	1.95	Finance / A1+
Cholamandalam DBS Finance Ltd. U**	250	2,500.00	1.95	Finance / A1+
Magma Shraci Finance Ltd. U**	25	2,500.00	1.95	Finance / PR1+
Cholamandalam DBS Finance Ltd. U**	250	2,499.97	1.95	Finance / A1+
First Leasing Company of India Ltd. U**	250	2,496.12	1.94	Finance / PR1+
Kotak Mahindra Investments Ltd. U**	250	2,490.97	1.94	Finance / A1+
Kotak Mahindra Investments Ltd. U**	250	2,490.56	1.94	Finance / A1+
Kotak Mahindra Investments Ltd. U**	250	2,490.03	1.94	Finance / A1+
Kotak Securities Ltd. U**	25	2,489.55	1.94	Finance / LAAA
Kotak Securities Ltd. U**	25	2,489.29	1.94	Finance / LAAA
Kotak Securities Ltd. U**	25	2,481.33	1.93	Finance / LAAA
Kotak Securities Ltd. U**	20	1,985.57	1.54	Finance / LAAA
Collateralised Debt Trust Series 22 Class 2 U**	10	757.21	0.59	Finance / P1+S(O)
<b>Total</b>		<b>49,764.73</b>	<b>38.72</b>	
<b>Central Government Securities</b>				
<b>Money Market Instruments</b>				
CBLO		76.33	0.06	
Commercial Paper		19,247.91	14.98	
Certificate of Deposits		48,146.25	37.46	
Treasury Bill		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>67,470.49</b>	<b>52.50</b>	
<b>Fixed &amp; Term Deposits</b>				
ICICI Bank Ltd.		10,000.00	7.78	
<b>Total</b>		<b>10,000.00</b>	<b>7.78</b>	
<b>Others - Cash</b>				
- Net Current Assets		8.28	0.01	
		1,275.03	0.99	
<b>Total</b>		<b>1,283.31</b>	<b>1.00</b>	
<b>GRAND TOTAL</b>		<b>128,518.53</b>	<b>100.00</b>	

**NOTES:** Y-> NPA, T\*\*-> Thinly Traded Securities, U\*\*-> Unlisted Securities, N\*\*-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue.  
 @ Portfolio as on 26.03.2008.  
 (A) Total NPAs provided for and its percentage to NAV : NIL  
 (B) Total value and percentage of illiquid equity shares : NIL  
 (C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :  
 NAV AS ON 26.09.2007 : Growth (Rs.): N.A., Dividend (Rs.): N.A.  
 NAV AS ON 05.03.2008 : (First NAV) Growth (Rs.): 10.0296, Dividend (Rs.): 10.0296  
 NAV AS ON 26.03.2008 : Growth (Rs.): 10.0896, Dividend (Rs.): 10.0896  
 (D) Total outstanding exposure in derivative instruments at the end of the period : NIL  
 (E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL  
 (F) Portfolio turnover ratio (Equity Schemes) : N.A.  
 (G) The Average maturity period (Debt Schemes) : 0.34 years

**SBI DEBT FUND SERIES - 90 DAYS - 21 @**

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>(a) Listed / Awaiting Listing on Stock Exchanges</b>				
<b>(b) Unlisted</b>				
<b>(c) Preference Shares / Warrants</b>				
<b>DEBT INSTRUMENTS</b>				
<b>(A) Listed / Awaiting Listing on Stock Exchanges</b>				
<b>(B) Privately Placed / Unlisted</b>				
RB Loan Trust Series X, Series A PTC	50	5,115.96	9.80	Finance / INDF1+(SO)
Birla Global Finance Co. Ltd.	5,000,000	5,000.00	9.58	Finance / A1+
JM Financial Products Pvt. Ltd.	25	2,500.00	4.79	Finance / P1+
Kotak Mahindra Investments Ltd.	250	2,490.03	4.77	Finance / A1+
Kotak Mahindra Investments Ltd.	150	1,495.63	2.86	Finance / A1+
First Leasing Company of India Ltd.	150	1,492.89	2.86	Finance / PR1+
DHFL Vysya Housing Finance Ltd.	40	397.25	0.76	Finance / P1+
<b>Total</b>		<b>18,491.76</b>	<b>35.42</b>	
<b>Central Government Securities</b>				
<b>Money Market Instruments</b>				
CBLO		142.27	0.27	
Commercial Paper		9,742.70	18.66	
Certificate of Deposits		18,596.44	35.63	
Treasury Bill		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>28,481.41</b>	<b>54.56</b>	
<b>Fixed &amp; Term Deposits</b>				
State Bank of Patiala		5,000.00	9.58	
<b>Total</b>		<b>5,000.00</b>	<b>9.58</b>	
<b>Others - Cash</b>				
- Net Current Assets		5.83	0.01	
		224.55	0.43	
<b>Total</b>		<b>230.38</b>	<b>0.44</b>	
<b>GRAND TOTAL</b>		<b>52,203.55</b>	<b>100.00</b>	

**NOTES:** Y-> NPA, T\*\*-> Thinly Traded Securities, U\*\*-> Unlisted Securities, N\*\*-> Non Traded Securities, A\*\*-> Awaiting Listing on Stock Exchanges, # -> Less than 0.01%, £ Right Issue, \$\$ -> Quantity shortages. Provision already made. @ Portfolio as on 26.03.2008  
 (A) Total NPAs provided for and its percentage to NAV : NIL  
 (B) Total value and percentage of illiquid equity shares : NIL  
 (C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :  
 NAV AS ON 26.09.2007 : Growth (Rs.): N.A., Dividend (Rs.): N.A.,  
 NAV AS ON 12.03.2008 (First NAV) : Growth (Rs.): 10.0288, Dividend (Rs.): 10.0288,  
 NAV AS ON 26.03.2008 : Growth (Rs.): 10.0702, Dividend (Rs.): 10.0702  
 (D) Total outstanding exposure in derivative instruments at the end of the period : NIL  
 (E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL  
 (F) Portfolio turnover ratio (Equity Schemes) : N.A.  
 (G) The Average maturity period (Debt Schemes) : 0.27 years

**SBI DEBT FUND SERIES - 13 MONTHS- 7 @**

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>(a) Listed / Awaiting Listing on Stock Exchanges</b>				
<b>(b) Unlisted</b>				
<b>(c) Preference Shares / Warrants</b>				
<b>DEBT INSTRUMENTS</b>				
<b>(a) Listed / Awaiting Listing on Stock Exchanges</b>				
<b>(b) Privately Placed / Unlisted</b>				
Kotak Mahindra Prime Ltd. U**	500	5,009.92	9.50	Finance / AAA
SREI Infrastructure Finance Ltd. U**	4500	4,506.26	8.55	Finance / A1+
Mahindra & Mahindra Financial Services Ltd. U**	428	4,291.19	8.14	Finance / AA+
IDBI Omni Bonds 2008 Series IV U**	100	1,002.16	1.90	Banks / AA+
<b>Total</b>		<b>14,809.53</b>	<b>28.09</b>	
<b>Central Government Securities</b>				
<b>Money Market Instruments</b>				
CBLO		345.86	0.66	
Commercial Paper		25,588.09	48.53	
Certificate of Deposits		11,293.71	21.42	
Treasury Bill		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>37,227.66</b>	<b>70.60</b>	
<b>Fixed &amp; Term Deposits</b>				
		NIL		
<b>Others - Cash</b>				
- Net Current Assets		5.51	0.01	
		685.39	1.30	
<b>Total</b>		<b>690.90</b>	<b>1.31</b>	
<b>GRAND TOTAL</b>		<b>52,728.09</b>	<b>100.00</b>	

**NOTES:** Y-> NPA, T\*\*-> Thinly Traded Securities, U\*\*-> Unlisted Securities, N\*\*-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue.  
 @ Portfolio as on 26.03.2008.  
 (A) Total NPAs provided for and its percentage to NAV : NIL  
 (B) Total value and percentage of illiquid equity shares : NIL  
 (C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :

	INSTITUTIONAL PLAN		RETAIL PLAN	
	Dividend	Growth	Dividend	Growth
NAV AS ON 26.09.2007 (Rs.)	N.A.	N.A.	N.A.	N.A.
NAV AS ON 26.03.2007 (First NAV) (Rs.)	10.0217	10.0219	10.0215	10.0219

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL  
 (E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL  
 (F) Portfolio turnover ratio (Equity Schemes) : N.A.  
 (G) The Average maturity period (Debt Schemes) : 0.55 years.

**SBI DEBT FUND SERIES - 30 DAYS - 1 @**

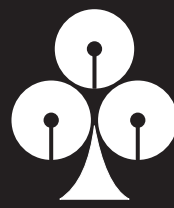
Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>(a) Listed / Awaiting Listing on Stock Exchanges</b>				
<b>(b) Unlisted</b>				
<b>(c) Preference Shares / Warrants</b>				
<b>DEBT INSTRUMENTS</b>				
<b>(a) Listed / Awaiting Listing on Stock Exchanges</b>				
<b>(b) Privately Placed / Unlisted</b>				
Birla TMT Holdings Ltd. U**	10	5,000.00	10.24	Finance / P1+
ICICI Securities Ltd. U**	1,000	5,000.00	10.24	Finance / P1+
Religare Finvest Ltd. U**	50	5,000.00	10.24	Finance / A1+
TGS Investment & Trade Pvt. Ltd. U**	10	5,000.00	10.24	Finance / A1+
Housing Development Finance Corporation Ltd. U**	300	2,987.28	6.12	Finance / AAA
Multifacred Finstock Pvt. Ltd. U**	250	2,500.00	5.12	Finance / P1+
Ballarpur Industries Ltd. U**	235	2,350.00	4.82	Paper / F1+
<b>Total</b>		<b>27,837.28</b>	<b>57.02</b>	
<b>Central Government Securities</b>				
<b>Money Market Instruments</b>				
CBLO		116.36	0.24	
Commercial Paper		9,834.13	20.14	
Certificate of Deposits		10,857.94	22.24	
Treasury Bills		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>20,808.43</b>	<b>42.62</b>	
<b>Fixed &amp; Term Deposits</b>				
		NIL		
<b>Others - Cash</b>				
- Net Current Assets		7.62	0.02	
		169.82	0.35	
<b>Total</b>		<b>177.44</b>	<b>0.36</b>	
<b>GRAND TOTAL</b>		<b>48,823.15</b>	<b>100.00</b>	

Portfolio continued on Next Page

**Trustee Company:**  
SBI Mutual Fund Trustee Company Pvt. Ltd.

**Asset Management Company:**  
SBI Funds Management Private Limited,  
(A Joint Venture between SBI &  
Société Générale Asset Management)

**Corporate Office:**  
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**HALF-YEARLY PORTFOLIO STATEMENT FOR THE PERIOD ENDED MARCH 31, 2008**

contd....

**SBI DEBT FUND SERIES - 30 DAYS - 1 (Contd...)**

**NOTES:** Y-> NPA, T\*\*-> Thinly Traded Securities, U\*\*-> Unlisted Securities, N\*\*-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue.  
@ Portfolio as on 26.03.2008.  
(A) Total NPAs provided for and its percentage to NAV : NIL  
(B) Total value and percentage of illiquid equity shares : NIL  
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :  
NAV AS ON 26.09.2007 : Growth (Rs.): N.A., Dividend (Rs.): N.A.  
NAV AS ON 19.03.2008 : (First Nav) Growth (Rs.): 10.0184, Dividend (Rs.): 10.0184  
NAV AS ON 26.03.2008 : Growth (Rs.): 10.0391, Dividend (Rs.): 10.0391  
(D) Total outstanding exposure in derivative instruments at the end of the period : NIL  
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL  
(F) Portfolio turnover ratio (Equity Schemes) : N.A.  
(G) The Average maturity period (Debt Schemes) : 0.06 years

**SBI DEBT FUND SERIES - 90 DAYS - 22**

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>(a) Listed / Awaiting listing on Stock Exchanges</b>				
<b>(b) Unlisted</b>				
<b>(c) Preference Shares / Warrants</b>				
<b>DEBT INSTRUMENTS</b>				
<b>(a) Listed / Awaiting listing on Stock Exchanges</b>				
<b>(b) Privately Placed / Unlisted</b>				
<b>Central Government Securities</b>				
<b>Money Market Instruments</b>				
CBLO		2,011.27	44.09	
Commercial Paper		1,464.37	32.10	
Certificate of Deposits		1,031.92	22.62	
Treasury Bill		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>4,507.56</b>	<b>98.80</b>	
<b>Fixed &amp; Term Deposits</b>				
		NIL		
<b>Others - Cash</b>				
- Net Current Assets		54.68	1.20	
<b>Total</b>		<b>54.68</b>	<b>1.20</b>	
<b>GRAND TOTAL</b>		<b>4,562.24</b>	<b>100.00</b>	

**NOTES:** Y-> NPA, T\*\*-> Thinly Traded Securities, U\*\*-> Unlisted Securities, N\*\*-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue.  
(A) Total NPAs provided for and its percentage to NAV : NIL  
(B) Total value and percentage of illiquid equity shares : NIL  
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :  
NAV AS ON 28.09.2007 : Growth (Rs.): N.A., Dividend (Rs.): N.A.,  
NAV AS ON 31.03.2008 : Growth (Rs.): N.A., Dividend (Rs.): N.A. (First NAV date: 02.04.2008)  
(D) Total outstanding exposure in derivative instruments at the end of the period : NIL  
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL  
(F) Portfolio turnover ratio (Equity Schemes) : N.A.  
(G) The Average maturity period (Debt Schemes) : 0.12 years

**SBI DEBT FUND SERIES - 30 DAYS - 2**

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>(a) Listed / Awaiting Listing on Stock Exchanges</b>				
<b>(b) Unlisted</b>				
<b>(c) Preference Shares / Warrants</b>				
<b>DEBT INSTRUMENTS</b>				
<b>(a) Listed / Awaiting Listing on Stock Exchanges</b>				
Housing Development Finance Corporation Ltd. N**	400	3,964.66	6.90	Finance / AAA
CitiFinancial Consumer Finance India Ltd. N**	250	2,480.71	4.32	Finance / AAA
<b>Total</b>		<b>6,445.37</b>	<b>11.22</b>	
<b>(b) Privately Placed / Unlisted</b>				
TGS Investment & Trade Pvt. Ltd. U**	11	5,500.00	9.57	Finance / A1+
Investment Vehicle for Structured Transaction 1608 U**	40	4,049.84	7.05	Banks / P1+(SO)
Indian Corporate Loan Securitisation				
Trust Series LXIV Series A1 U**	30	2,721.97	4.74	Finance / P1+(SO)
Nicholas Piramal India Ltd. U**	25	2,500.00	4.35	Pharmaceuticals / A1+
Housing Development Finance Corporation Ltd. U**	150	1,489.65	2.59	Finance / AAA
Easyaccess Financial Services Ltd. U**	10	1,000.00	1.74	Finance / P1+
L&T Finance Ltd. U**	7	701.29	1.22	Finance / CAREAA+
Indian Corporate Loan Securitisation				
Trust Series LXIV Series A2 U**	30	330.77	0.58	Finance / P1+(SO)
<b>Total</b>		<b>18,293.52</b>	<b>31.84</b>	
<b>Central Government Securities</b>				
		NIL		
<b>Money Market Instruments</b>				
CBLO		2,791.49	4.86	
Commercial Paper		8,309.59	14.47	
Certificate of Deposits		21,429.43	37.31	
Treasury Bill		NIL		
Reverse Repo		NIL		
<b>Total</b>		<b>32,530.51</b>	<b>56.64</b>	
<b>Fixed &amp; Term Deposits</b>				
		NIL		
<b>Others - Cash</b>				
- Net Current Assets		173.68	0.30	
<b>Total</b>		<b>173.68</b>	<b>0.30</b>	
<b>GRAND TOTAL</b>		<b>57,443.08</b>	<b>100.00</b>	

**NOTES:** Y-> NPA, T\*\*-> Thinly Traded Securities, U\*\*-> Unlisted Securities, N\*\*-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue.  
(A) Total NPAs provided for and its percentage to NAV : NIL  
(B) Total value and percentage of illiquid equity shares : NIL  
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :  
NAV AS ON 28.09.2007 : Growth (Rs.): N.A., Dividend (Rs.): N.A.,  
NAV AS ON 31.03.2008 : Growth (Rs.): N.A., Dividend (Rs.): N.A. (First NAV date: 02.04.2008)  
(D) Total outstanding exposure in derivative instruments at the end of the period : NIL  
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL  
(F) Portfolio turnover ratio (Equity Schemes) : N.A.  
(G) The Average maturity period (Debt Schemes) : 0.26 Years.

**Risk Factors:** Mutual Funds and Securities Investments are subject to market risks and there is no assurance or guarantee that the objective of Scheme(s)/Plan(s) will be achieved. As with any other investment in securities, the NAV of the Magnums/Units issued under the Scheme(s)/Plan(s) can go up or down depending on the factors and forces affecting the securities market. Past performance of the Sponsor/AMC/Mutual Fund/Scheme(s)/Plan(s) and their affiliates do not indicate the future performance of the Scheme(s)/Plan(s) of the Mutual Fund. The names of the Scheme(s)/Plan(s) do not, in any manner, indicate either the quality of the Scheme(s)/Plan(s) or their future prospects and returns. Each Scheme and individual Plan(s) under the Scheme (at Portfolio level) to have > / = 20 investors and no single investor to account for > 25% of its corpus, within 3 months/end of next quarter, whichever is earlier, on an on-going basis for each calendar quarter, else the AMC shall comply with SEBI guidelines. **Please read the offer document of the respective Schemes carefully before investing.**

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

**Trustee Company:** SBI Mutual Fund Trustee Company Private Limited.

**Asset Management Company:** SBI Funds Management Private Limited (A joint venture between State Bank of India & Société Générale Asset Management). Corporate Office: 191, Maker Tower 'E', Cuffe Parade, Mumbai 400 005. Tel. No. 2218 0221-27 Fax: 2218 9663 E-mail: partnerforlife@sbfm.com. Website: www.sbfm.com