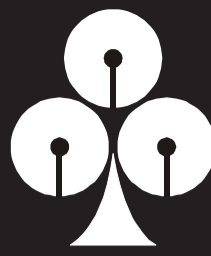


Trustee :
SBI Mutual Fund Trustee Company Pvt. Ltd.

Investment Manager :
SBI Funds Management Private Limited,
(A Joint Venture between SBI &
Société Générale Asset Management)
191, Maker Tower, 'E', Cuffe Parade, Mumbai - 5.
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HALF-YEARLY PORTFOLIO STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2005.

MAGNUM EQUITY FUND

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchange				
Pantaloon Retail India Ltd.	68,711	1,295.79	7.88	Retailing
Bajaj Auto Ltd.	74,199	1,255.52	7.63	Auto
Bharat Heavy Electricals Ltd.	92,100	1,127.40	6.86	Industrial Capital Goods
Infosys Technologies Ltd.	44,572	1,121.88	6.82	Software
Reliance Industries Ltd.	137,400	1,090.27	6.63	Petroleum Products
Zee Telefilms Ltd.	628,500	1,085.73	6.60	Media & Entertainment
Bharti Tele-Ventures Ltd.	310,000	1,080.35	6.57	Telecom - Services
Gujarat Ambuja Cements Ltd.	1,350,000	1,036.13	6.30	Cement
Kotak Mahindra Bank Ltd.	519,450	1,035.52	6.30	Banks
Mahindra & Mahindra Ltd.	268,050	1,013.90	6.17	Auto
Hindustan Lever Ltd.	548,000	992.70	6.04	Consumer Non Durables
Arvind Mills Ltd.	668,800	892.51	5.43	Textile Products
United Phosphorus Ltd.	400,000	837.00	5.09	Pesticides
Maruti Udyog Ltd.	100,000	558.30	3.39	Auto
Sun Pharmaceutical Industries Ltd.	80,000	532.20	3.24	Pharmaceuticals
Lupin Ltd.	63,000	475.93	2.89	Pharmaceuticals
Associated Cement Companies Ltd.	87,500	426.34	2.59	Cement
ITC Ltd.	144,195	197.19	1.20	Consumer Non Durables
Cipla Ltd.	50,000	190.03	1.16	Pharmaceuticals
Tata Power Company Ltd.	37,463	181.00	1.09	Power
Apollo Tyres Ltd. \$\$	825	0.70	#	Auto Ancillaries
Total		16,426.39	99.88	
(b) Unlisted				
Número Uno International Ltd.	80,000	0.00	#	Entertainment And Media Software
Jadoonet.Com	27,000	0.00	#	Computer Hardware
Total		0.00	#	
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges				
		NIL		
(b) Privately placed / Unlisted				
		NIL		
Central Government Securities				
		NIL		
Money Market Instruments				
		NIL		
Others - Cash				
		100.17	0.61	
- Net Current Assets				
		(80.73)	(0.49)	
Total		19.44	0.12	
GRAND TOTAL		16,445.83	100.00	

NOTES : Y-> NPA, T**-> Thinly Traded securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%, \$\$ -> 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 31.03.2005 (Rs.): 14.91, NAV AS ON 30.09.2005 (Rs.): 20.50
(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) : 0.61
(G) The average maturity period (Debt Schemes) : N.A.
Portfolio Turnover Ratio has been calculated using lower of purchase or sales during the half-year 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
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchange				
Crompton Greaves Ltd.	537,850	3,578.32	8.68	Industrial Capital Goods
Thermax Ltd.	406,759	3,547.55	8.60	Industrial Capital Goods
I-Flex Solutions Ltd.	312,500	3,066.72	7.44	Software
Mahindra & Mahindra Ltd.	788,106	2,981.01	7.23	Auto
Kotak Mahindra Bank Ltd.	1,394,500	2,779.94	6.74	Banks
Gujarat Ambuja Cements Ltd.	3,405,000	2,613.34	6.34	Cement
United Phosphorus Ltd.	1,236,470	2,587.31	6.27	Pesticides
Bajaj Auto Ltd.	150,000	2,538.15	6.16	Auto
Cipla Ltd.	650,000	2,470.32	5.99	Pharmaceuticals
Nagarjuna Construction Company Ltd.	1,008,703	2,435.01	5.90	Construction
Blue Dart Express Ltd.	480,771	2,163.47	5.25	Courier
Bharat Heavy Electricals Ltd.	173,252	2,120.78	5.14	Industrial Capital Goods
Arvind Mills Ltd.	1,486,874	1,984.23	4.81	Textile Products
Lupin Ltd.	239,244	1,807.37	4.38	Pharmaceuticals
Jaiprakash Associates Ltd.	590,414	1,766.52	4.28	Construction
Raymond Ltd.	447,739	1,749.32	4.24	Textile Products
Hindustan Lever Ltd.	200,000	362.30	0.88	Consumer Non Durables
Wimco Ltd.	642,497	332.81	0.81	Consumer Non Durables
Apollo Tyres Ltd.	100,000	292.60	0.71	Auto Ancillaries
Balarampur Chini Mills Ltd.	90,000	79.51	0.19	Consumer Non Durables
Emtex Industries (India) Ltd	96,400	0.00	#	Textile Products
Indian Seamless Metal Tubes Ltd.	165	0.00	#	Ferrous Metals
Total		41,256.58	100.04	
(b) Unlisted				
Número Uno International Ltd. U**	500,000	0.00	#	Entertainment And Media Software
Jadoonet.Com U**	81,000	0.00	#	Computer Hardware
Padmini Technologies Ltd. U**	250	0.00	#	Software
Total		0.00	#	
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges				
		NIL		
(b) Privately placed / Unlisted				
		NIL		
Central Government Securities				
		NIL		
Money Market Instruments				
		330.19	0.80	
Total		330.19	0.80	
Others - Cash				
		861.39	2.09	
- Net Current Assets				
		(1,208.58)	(2.93)	
Total		(347.19)	(0.84)	
GRAND TOTAL		41,239.58	100.00	

NOTES : Y-> NPA, T**-> Thinly Traded securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%, \$\$ -> 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 31.03.2005 (Rs.): 21.92, NAV AS ON 30.09.2005 : Growth (Rs.): 32.41, Dividend (Rs.): 29.56

Record Date	Dividend (%) Individual & HUF	Dividend (%) other than Individual & HUF
31.05.2005	21.00	21.00

(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) : 0.37
(G) The average maturity period (Debt Schemes) : N.A.
Portfolio Turnover Ratio has been calculated using lower of purchase or sales during the half-year 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
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchange				
United Phosphorus Ltd.	689,700	1,443.20	6.07	Pesticides
Havells India Ltd.	398,488	1,392.71	5.85	Industrial Capital Goods
Praj Industries Ltd.	1,344,200	1,303.87	5.48	Industrial Capital Goods
Zee Telefilms Ltd.	721,000	1,245.53	5.23	Media & Entertainment
Crompton Greaves Ltd.	187,000	1,244.11	5.23	Industrial Capital Goods
Welspun Gujarat Stahl Rohren Ltd.	1,396,360	1,214.83	5.11	Ferrous Metals
Subex Systems Ltd	185,130	1,119.85	4.71	Software
Infosys Technologies Ltd.	43,500	1,094.89	4.60	Software
Infrastructure Development Finance Company Ltd.	1,461,940	1,036.52	4.36	Finance
KEC International Ltd.	397,955	982.75	4.13	Industrial Capital Goods
Shree Cement Ltd.	208,801	962.68	4.05	Cement
Sintex Industries Ltd.	143,127	958.74	4.03	Industrial Products
Thermax Ltd	98,960	863.08	3.63	Industrial Capital Goods
Lupin Ltd.	101,400	766.03	3.22	Pharmaceuticals
IVRCL Infrastructures & Projects Ltd.	85,000	694.15	2.92	Construction
Gas Authority of India Ltd.	250,000	659.13	2.77	Gas
Hindustan Lever Ltd.	350,000	634.03	2.66	Consumer Non Durables
Gujarat Ambuja Cements Ltd.	752,550	577.58	2.43	Cement
KPIT Cummins Infosystems Ltd.	194,754	537.52	2.26	Software
Arvind Mills Ltd.	400,000	533.80	2.24	Textile Products
Kotak Mahindra Bank Ltd.	256,350	511.03	2.15	Banks
Man Industries (India) Ltd.	229,000	475.63	2.00	Ferrous Metals

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchange				
Asian Paints (India) Ltd.	93,304	466.94	1.96	Consumer Non Durables
Jaiprakash Associates Ltd.	152,891	457.45	1.92	Construction
Associated Cement Companies Ltd.	87,500	426.34	1.79	Cement
Adlabs Films Ltd.	137,300	418.70	1.76	Media & Entertainment
Ballarpur Industries Ltd	300,000	362.55	1.52	Paper
SPL Industries Ltd.	159,115	149.65	0.63	Consumer Non Durables
Wockhardt Ltd.	4,351	21.23	0.09	Pharmaceuticals
Apollo Tyres Ltd.	295	0.86	#	Auto Ancillaries
Eicher Ltd.	60	0.00	#	Finance
Eicher Motors Ltd.	40	-	#	Auto
Total		22,555.38	94.80	
(b) Unlisted				
		NIL		
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges				
		NIL		
(b) Privately placed / Unlisted				
		NIL		
Central Government Securities				
		NIL		
Money Market Instruments				
		819.42	3.44	
Total		819.42	3.44	
Others - Cash				
		152.97	0.64	
- Net Current Assets				
		266.04	1.12	
Total		419.01	1.76	
GRAND TOTAL		23,793.81	100.00	

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 31.03.2005 (Rs.): 38.57, NAV AS ON 30.09.2005 (Rs.): 47.30

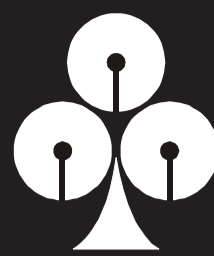
Record Date	Dividend (%) Individual & HUF	Dividend (%) other than Individual & HUF
10.06.2005	102.00	102.00

(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) : 0.06
(G) The average maturity period (Debt Schemes) : N.A.
Portfolio Turnover Ratio has been calculated using lower of purchase or sales during the half-year period divided by Average Net Assets.

MAGNUM GLOBAL FUND - 1994

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges				
United Phosphorus Ltd.	1,057,105	2,211.99	6.63	Pesticides
Havells India Ltd.	539,108	1,884.18	5.64	Industrial Capital Goods
Mirza Tanners Ltd.	870,000	1,737.39	5.20	Consumer Non Durables
Kajaria Ceramics Ltd.	660,143	1,619.00	4.85	Consumer Non Durables
Thermax Ltd.	181,777	1,585.37	4.75	Industrial Capital Goods
Dishman Pharmaceuticals & Chemicals Ltd.	193,125	1,496.43	4.48	Pharmaceuticals
Crompton Greaves Ltd.	218,000	1,450.35	4.34	Industrial Capital Goods
Infotech Enterprises Ltd.	367,722	1,353.22	4.05	Software
Jaiprakash Associates Ltd.	443,674	1,327.47	3.98	Construction
Sintex Industries Ltd.	168,472	1,128.51	3.38	Industrial Products
Arvind Mills Ltd.	834,499	1,113.64	3.34	Textile Products
Shree Cement Ltd.	239,477	1,104.11	3.31	Cement
Nagarjuna Construction Company Ltd.	454,104	1,096.21	3.28	Construction
KEC International Ltd.	438,235	1,082.22	3.24	Industrial Capital Goods
IVRCL Infrastructures & Projects Ltd.	130,000	1,061.65	3.18	Construction
Bharati Shipyard Ltd.	297,517	1,040.27	3.12	Industrial Capital Goods
Hindustan Sanitaryware & Industries Ltd.	426,549	975.94	2.92	Consumer Non Durables
Lupin Ltd.	110,700	836.28	2.50	Pharmaceuticals
Shasun Chemicals And Drugs Ltd.	944,565	829.33	2.48	Pharmaceuticals
Ballarpur Industries Ltd.	644,167	778.48	2.33	Paper
Jindal Saw Ltd.	182,086	778.05	2.33	Ferrous Metals
Blue Dart Express Ltd.	171,264	770.69	2.31	Courier
Mercator Lines Ltd.	541,120	714.01	2.14	Transportation
Radico Khaitan Ltd.	100,000	706.70	2.12	Consumer Non Durables
Alok Industries Ltd.	900,000	701.55	2.10	Textile Products
Hotel Leela Venture Ltd.	220,913	573.27	1.72	Hotels
SKF India Ltd.	242,038	552.81	1.66	Industrial Products
Raymond Ltd.	115,000	449.31	1.35	Textile Products
Gujarat Mineral Development Corporation Ltd.	90,628	415.85	1.25	Minerals/Mining
KPIT Cummins Infosystems Ltd.	124,866	344.63	1.03	Software
Man Industries (India) Ltd.	152,700	317.16	0.95	Ferrous Metals
Cosmo Films Ltd.	390,000	300.69	0.90	Industrial Products
Transport Corporation of India Ltd.	117,687	241.02	0.72	Transportation
Apollo Tyres Ltd. \$\$	1,025	0.86	#	Auto Ancillaries
Indian Rayon Ltd.	50	0.30	#	Textile Products
Total		32,578.94	97.58	
(b) Unlisted				
		NIL		
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges				
		NIL		
(b) Privately placed / Unlisted				
		NIL		
Central Government Securities				
		NIL		
Money Market Instruments				
		NIL		
Others - Cash				
		766.68	2.30	
- Net Current Assets				
		40.53	0.12	
Total </				

Trustee :
SBI Mutual Fund Trustee Company Pvt. Ltd.
Investment Manager :
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HALF-YEARLY PORTFOLIO STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2005.

contd....

MAGNUM BALANCED FUND - 1995 (Contd....)

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
DEBT INSTRUMENTS				
Non Convertible Debentures				
(a) Listed / awaiting listing on Stock Exchanges				
UTI Bank Ltd. N**	100	526.96	3.96	Banks / AA+
Exim Bank N**	5	514.40	3.87	Banks / AAA
Hindalco Industries Ltd. N**	5	514.14	3.87	Non - Ferrous Metals / AAA
Citicorp Finance (India) Ltd. N**	50	500.00	3.76	Finance / AAA
Total		2,055.50	15.46	
(b) Privately placed / Unlisted				
Central Government Securities				
GOI 11.40 % / 2008	250,000	283.50	2.13	Sov
Total		283.50	2.13	
Money Market Instruments				
Total		1,511.66	11.37	
Fixed & Term Deposits				
Total		500.00	3.76	
Others - Cash				
- Net Current Assets				
Total		281.77	2.12	
		579.31	4.36	
Total		861.08	6.48	
GRAND TOTAL		1,3290.35	100.00	

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 : 27.50 0.21%

(B) Total value and percentage of illiquid equity shares : 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 31.03.2005 : Growth (Rs.):18.66, Dividend (Rs.): 16.53

NAV AS ON 30.09.2005 : Growth (Rs.):24.57, Dividend (Rs.): 21.76

(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) : 0.53

(G) The Average maturity period (Debt Schemes) : 0.71 years.

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

MAGNUM INSTA CASH FUND

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges				
(b) Unlisted				
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges				
Indian Oil Corporation Ltd. N**	150	1,499.28	10.41	Petroleum Products / LAAA
Sundaram Finance Ltd. N**	100	1,005.95	6.99	Finance / AAA
State Bank of India N**	50	513.90	3.57	Banks / AAA
Bajaj Auto Finance Ltd. N**	50	501.46	3.48	Finance / AA+
Housing Development Finance Corporation Ltd. N**	50	500.49	3.48	Finance / AAA
Citifinancial Consumer Finance Ltd. N**	50	500.00	3.47	Finance / AAA
Citifinancial Consumer Finance Ltd. N**	50	500.00	3.47	Finance / AAA
Housing Development Finance Corporation Ltd. N**	50	500.00	3.47	Finance / AAA
National Housing Bank Ltd. N**	50	500.07	3.47	Banks / AAA
Mahindra & Mahindra Finance Ltd. N**	50	500.00	3.47	Finance / AA+
Cholamandalam Investments & Finance Company N**	45	450.00	3.13	Finance / MAA+
Cholamandalam Investments & Finance Company N**	400	400.00	2.78	Finance / AA+
Sundaram Finance Ltd. N**	40	400.00	2.78	Finance / P1+
Housing Development Finance Corporation Ltd. N**	30	301.83	2.10	Finance / AAA
Exim Bank N**	30	300.44	2.09	Banks / LAAA
Cholamandalam Investments & Finance Company N**	300	300.39	2.09	Finance / AA+
Indian Oil Corporation Ltd. N**	10	206.66	1.44	Petroleum Products / AAA
Mahindra & Mahindra Finance Ltd. N**	20	200.00	1.39	Finance / AA+
National Bank for Agriculture & Rural Development N**	13	130.05	0.90	Banks / AAA
Total		9,210.52	63.98	
(b) Privately placed / Unlisted				
Central Government Securities				
		NIL		
Total		1,000.00	6.95	
Money Market Instruments				
Total		4,971.77	34.54	
Others - Cash				
- Net Current Assets				
Total		392.21	2.72	
		(1,178.91)	(8.19)	
Total		(786.70)	(5.47)	
GRAND TOTAL		14,395.59	100.00	

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 31.3.2005 : Cash (Rs.): 14.8876, Dividend (Rs.): 10.5406

NAV as on 30.9.2005 : Cash (Rs.): 15.2864, Dividend (Rs.): 10.5593

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
01.04.2005	0.0890	0.0829	03.06.2005	0.0873	0.0813	05.08.2005	0.0850	0.0792
08.04.2005	0.0860	0.0809	10.06.2005	0.0811	0.0756	12.08.2005	0.0880	0.0820
15.04.2005	0.0985	0.0918	17.06.2005	0.0762	0.0710	19.08.2005	0.0890	0.0830
22.04.2005	0.0889	0.0828	24.06.2005	0.0828	0.0771	26.08.2005	0.0860	0.0800
29.04.2005	0.1030	0.0960	01.07.2005	0.0988	0.0920	02.09.2005	0.0870	0.0810
06.05.2005	0.0920	0.0857	08.07.2005	0.0868	0.0808	09.09.2005	0.0870	0.0810
13.05.2005	0.0862	0.0802	15.07.2005	0.0850	0.0792	16.09.2005	0.0870	0.0810
20.05.2005	0.0848	0.0789	22.07.2005	0.0892	0.0830	23.09.2005	0.0830	0.0770
27.05.2005	0.0874	0.0814	29.07.2005	0.0861	0.0802	30.09.2005 *	0.0840	0.0780

(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) : 140 days.

MAGNUM INSTA CASH - LIQUID FLOATER PLAN

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges				
(b) Unlisted				
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges				
National Bank For Agriculture & Rural Development N**	57	570.26	9.16	Banks / AAA
Cholamandalam Investments & Finance Company N**	50	500.00	8.03	Finance / MAA+
Power Finance Corporation Ltd. N**	50	499.00	8.02	Finance / LAAA
Mahindra & Mahindra Finance Ltd. N**	40	400.00	6.43	Finance / AA+
Indian Oil Corporation Ltd. N**	40	399.94	6.42	Petroleum Products / LAAA
Sundaram Finance Ltd. N**	10	100.00	1.61	Finance / P1+
Bajaj Auto Finance Ltd. N**	5	50.15	0.81	Finance / AA+
Total		2,519.35	40.48	
(b) Privately placed / Unlisted				
ITL Ltd. U**				
	1	500.00	8.03	Telecom - Equipment & Accessories / CAREAAA
Total		500.00	8.03	
Money Market Instruments				
Total		1,918.17	30.81	
Fixed and Term Deposit				
Total		1,000.00	16.06	
Others - Cash				
- Net Current Assets				
Total		122.28	1.96	
		165.05	2.66	
Total		287.33	4.62	
GRAND TOTAL		6,224.85	100.00	

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 30.03.2005 : Growth (Rs.): 11.4579, Dividend (Rs.): 10.1425

NAV as on 31.09.2005 : Growth (Rs.): 11.7498, Dividend (Rs.): 10.2008

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
29.04.2005	0.400	0.373	26.08.2005	0.088	0.082	16.09.2005	0.088	0.082
27.05.2005	0.350	0.326	02.09.2005	0.089	0.083	23.09.2005	0.084	0.078
24.06.2005	0.450	0.419	09.09.2005	0.089	0.083	30.09.2005 *	0.084	0.078
19.08.2005	0.088	0.082						

(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) : 190 days.

MAGNUM SECTOR FUNDS UMBRELLA - IT FUND

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges				
Infosys Technologies Ltd.	63,000	1,585.71	28.88	Software
Infotech Enterprises Ltd.	186,664	686.92	12.51	Software
I-Flex Solutions Ltd.	60,000	588.81	10.72	Software
Crest Animation Studios Ltd.	245,000	431.57	7.86	Media & Entertainment
3 I Infotech Ltd.	300,000	396.60	7.22	Software
Opto Circuit Ltd.	166,947	364.45	6.64	Pharmaceuticals
KPIT Cummins Infosystems Ltd.	128,796	355.48	6.47	Software
Aptech Ltd.	297,146	297.44	5.42	Software
Zee Telefilms Ltd.	166,029	286.82	5.22	Media & Entertainment
Subex Systems Ltd.	40,000	241.96	4.41	Software
Zicom Electronic Security System	110,007	163.25	2.97	Industrial Products
Sasken Communication Technology	35,000	142.50	2.60	Software
Total		5,541.51	100.92	
(b) Unlisted				
Federal Technologies Ltd. U**	35,000	0.00	#	Software
Indbazaar.Com Ltd. U**	100,000	0.00	#	Software
Sip Technologies Ltd. U**	35,014	0.00	#	Software
Total		0.00	0.00	
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges				
(b) Privately Placed / Unlisted				
Central Government Securities				
Money Market Instruments				
Others - Cash				
- Net Current Assets				
Total		176.52	3.22	
		(227.14)	(4.14)	
Total		(50.62)	(0.92)	
GRAND TOTAL		5,490.89	100.00	

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 31.03.2005 : (Rs.): 11.05, NAV AS ON 30.09.2005 : (Rs.): 14.83,

(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) : 0.48

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

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

MAGNUM SECTOR FUNDS UMBRELLA - PHARMA FUND

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges				
Dishman Pharmaceuticals & Chemicals Ltd.	146,469	1,134.92	13.47	Pharmaceuticals
United Phosphorus Ltd.	499,630	1,045.48	12.41	Pesticides
Cipla Ltd.	270,000	1,026.14	12.18	Pharmaceuticals
Opto Circuit Ltd.	456,535	996.62	11.83	Pharmaceuticals
Vimta Laboratories Ltd.	116,901	895.29	10.63	Healthcare Services
Shasun Chemicals And Drugs Ltd.	1,004,930	882.33	10.47	Pharmaceuticals
Lupin Ltd.	111,674	843.64	10.01	Pharmaceuticals
Wockhardt Ltd.	110,143	537.44	6.38	Pharmaceuticals
Nicholas Piramal India Ltd.	135,000	381.78	4.53	Pharmaceuticals
Ind-Swift Ltd.	544,750	354.63	4.21	Pharmaceuticals
Aventis Pharma Ltd.	19,588	283.91	3.37	Pharmaceuticals
FDC Ltd.	366,620	181.84	2.16	Pharmaceuticals
Glaxo Smithkline Pharmaceuticals Ltd.	20,297	179.86	2.13	Pharmaceuticals
Pfizer Ltd.	20,003	163.33	1.94	Pharmaceuticals
Nicholas Piramal India Ltd. £	13,500	24.72	0.29	Pharmaceuticals
TOTAL		8,931.93	106.01	
(b) Unlisted				

Trustee :
SBI Mutual Fund Trustee Company Pvt. Ltd.

Investment Manager :
SBI Funds Management Private Limited,
(A Joint Venture between SBI &
Société Générale Asset Management)
191, Maker Tower, 'E', Cuffe Parade, Mumbai - 5.
Tel.: 2218 0221, Fax : 2218 9663
Visit us at : www.sbiimf.com



HALF-YEARLY PORTFOLIO STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2005.

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MAGNUM SECTOR FUNDS UMBRELLA - CONTRA FUND

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges				
Cipla Ltd.	937,000	3,561.07	6.05	Pharmaceuticals
Bharat Heavy Electricals Ltd.	277,008	3,390.84	5.76	Industrial Capital Goods
Gujarat Ambuja Cements Ltd.	4,269,897	3,277.15	5.56	Cement
Apollo Tyres Ltd.	1,067,985	3,124.92	5.31	Auto Ancillaries
Zee Telefilms Ltd.	1,789,117	3,090.70	5.25	Media & Entertainment
Arvind Mills Ltd.	2,296,246	3,064.34	5.20	Textile Products
Mahindra & Mahindra Ltd.	729,040	2,757.59	4.68	Auto
Amtek Auto Ltd.	972,637	2,625.15	4.46	Auto Ancillaries
Hindustan Zinc Ltd.	1,210,363	2,586.55	4.39	Non - Ferrous Metals
Crompton Greaves Ltd.	371,216	2,469.70	4.19	Industrial Capital Goods
Nagarjuna Construction Company Ltd.	1,010,288	2,438.84	4.14	Construction
Welspun Gujarat Stahi Rohren Ltd.	2,642,750	2,299.19	3.90	Ferrous Metals
Associated Cement Companies Ltd.	470,000	2,290.08	3.89	Cement
Bajaj Auto Ltd.	110,000	1,861.31	3.16	Auto
Jaiprakash Associates Ltd.	570,986	1,708.39	2.90	Construction
Ballarpur Industries Ltd	1,383,000	1,671.36	2.84	Paper
IVRCL Infrastructures & Projects Ltd.	201,607	1,646.42	2.80	Construction
Shree Cement Ltd.	323,746	1,492.63	2.53	Cement
KEC International Ltd.	591,779	1,461.40	2.48	Industrial Capital Goods
Maruti Udyog Ltd.	256,075	1,429.67	2.43	Auto
Biocon Ltd.	300,000	1,372.35	2.33	Pharmaceuticals
Praj Industries Ltd.	1,288,210	1,249.56	2.12	Industrial Capital Goods
Sintex Industries Ltd.	184,181	1,233.74	2.10	Industrial Products
Apar Industries Ltd.	546,143	1,230.73	2.09	Petroleum Products
Tata Motors Ltd.	200,000	1,068.90	1.82	Auto
Crest Animation Studios Ltd.	580,949	1,023.34	1.74	Media & Entertainment
Gas Authority Of India	350,000	922.78	1.57	Gas
Man Industries (India) Ltd.	334,000	693.72	1.18	Ferrous Metals
KPIT Cummins Infosystems Ltd.	96,000	264.96	0.45	Software
Total		57,307.38	97.31	
(b) Unlisted				
NIL				
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges				
NIL				
(b) Privately placed / Unlisted				
NIL				
Central Government Securities				
NIL				
Money Market Instruments				
1,218.49 2.07				
Total				
1,218.49 2.07				
Others - Cash				
445.18 0.76				
- Net Current Assets				
(82.15) (0.14)				
Total				
363.03 0.62				
GRAND TOTAL				
58,888.90 100.00				

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 31.03.2005 (Rs.): 15.99, NAV AS ON 30.09.2005 (Rs.): Growth (Rs.): 23.0400, Dividend (Rs.): 20.1454

Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
18.05.2005	21.00	21.00

(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) : 0.37

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

Portfolio Turnover Ratio has been calculated using lower of purchase or sales during the half-year 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
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges				
Bharati Shipyard Ltd.	940,208	3,287.44	8.38	Industrial Capital Goods
Praj Industries Ltd.	2,398,590	2,326.63	5.93	Industrial Capital Goods
Welspun India Ltd.	1,822,625	2,286.48	5.83	Textile Products
Sintex Industries Ltd.	340,931	2,283.73	5.82	Industrial Products
Raymond Ltd.	563,616	2,202.05	5.61	Textile Products
Crompton Greaves Ltd.	309,216	2,057.21	5.24	Industrial Capital Goods
Arvind Mills Ltd.	1,442,400	1,924.88	4.91	Textile Products
Jaiprakash Associates Ltd.	553,360	1,655.65	4.22	Construction
Havells India Ltd.	471,710	1,648.63	4.20	Industrial Capital Goods
IVRCL Infrastructures & Project Ltd.	195,562	1,597.06	4.07	Construction
United Phosphorus Ltd.	746,855	1,562.79	3.98	Pesticides
KEC International Ltd.	632,063	1,560.88	3.98	Industrial Capital Goods
Alok Industries Ltd.	1,985,000	1,547.31	3.94	Textile Products
Nagarjuna Construction Company Ltd.	630,739	1,522.60	3.88	Construction
Adlabs Films Ltd.	466,526	1,422.67	3.63	Media & Entertainment
Dishman Pharmaceuticals & Chemicals Ltd.	177,277	1,373.63	3.50	Pharmaceuticals
Shasun Chemicals And Drugs Ltd.	1,357,260	1,191.67	3.04	Pharmaceuticals
Omax Autos Ltd.	750,713	1,180.50	3.01	Auto Ancillaries
Aptech Ltd.	999,950	1,000.95	2.55	Software
Virta Laboratories Ltd.	129,017	988.08	2.52	Healthcare Services
Jubilant Organosys Ltd.	98,700	986.01	2.51	Pharmaceuticals
Crest Animation Studios Ltd.	538,050	947.78	2.42	Media & Entertainment
Indo Asian Fuse Gear Ltd.	509,917	579.27	1.48	Industrial Capital Goods
UTV Software Communications Ltd.	335,933	573.27	1.46	Media & Entertainment
Hindustan Sanitaryware & Ind.Ltd.	179,836	411.46	1.05	Consumer Non Durables
Gabriel India Ltd.	172,000	411.42	1.05	Auto Ancillaries
Nahar Industrial Enterprises Ltd	247,035	324.73	0.83	Textile Products
Emami Ltd.	225,000	250.54	0.64	Consumer Non Durables
Neuland Laboratories Ltd.	95,602	137.62	0.34	Pharmaceuticals
Lupin Ltd.	1,000	7.55	0.02	Pharmaceuticals
Amtek Auto Ltd.	1,000	2.70	0.01	Auto Ancillaries
Total		39,253.19	100.05	
(b) Unlisted				
NIL				
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges				
NIL				
(b) Privately placed / Unlisted				
NIL				
Central Government Securities				
NIL				
Money Market Instruments				
NIL				
Others - Cash				
(2,094.22) (5.34)				
- Net Current Assets				
2,076.12 5.29				
Total				
(18.10) (0.05)				
GRAND TOTAL				
39,235.09 100.00				

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 31.03.2005 : Growth (Rs.): 14.57, Dividend (Rs.): 14.57,
NAV AS ON 30.09.2005 : Growth (Rs.): 22.62, Dividend (Rs.): 19.47

Record Date	Dividend (%)
25.04.2005	21%

(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) : 0.20

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

Portfolio Turnover Ratio has been calculated using lower of purchase or sales during the half-year 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
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges				
NIL				
(b) Unlisted				
NIL				
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges				
NIL				
(b) Privately Placed/Unlisted				
NIL				
Central Government Securities				
GOI 7.37 % / 2014	10,143,100	10,351.03	16.31	SOV
GOI 7.55 % / 2010	7,500,000	7,762.50	12.23	SOV
GOI 5.78 2015 (FLOATER)	6,500,000	6,435.00	10.14	SOV
GOI 11.40 % / 2008	4,350,000	4,932.90	7.77	SOV
GOI -10.25% / 2021	3,358,200	4,214.54	6.64	SOV

GOI 7.27 % 2013	3,000,000	3,054.00	4.81	SOV
GOIR 5.69 % / 2018	3,500,000	3,025.75	4.77	SOV
GOI 6.85 % 2012	3,000,000	2,997.60	4.72	SOV
GOI 11.99 % / 2009	1,500,000	1,757.93	2.77	SOV
GOI 8.07 % / 2017	500,000	532.00	0.84	SOV
GOI 7.38% / 2015	500,000	509.50	0.80	SOV
GOI 6.20% UTI SPECIAL BONDS 2010	400,000	390.20	0.62	SOV
Total		45,962.95	72.42	
Money Market Instruments				
16,341.16 25.75				
Total				
16,341.16 25.75				
Others - Cash				
25.83 0.04				
- Net Current Assets				
1,135.40 1.79				
Total				
1,161.23 1.83				
GRAND TOTAL				
63,465.34 100.00				

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 :

LONG TERM - GROWTH	A *	PFR **	PF1 ***	PF2 ****	PF3 *****
NAV AS ON 31.03.2005 (Rs.)	15.8156	10.0719	10.0325	10.0884	9.9445
NAV AS ON 30.09.2005 (Rs.)	16.0796	10.2532	10.1930	10.2435	10.1556
LONG TERM - DIVIDEND	A *	PFR **	PF1 ***	PF2 ****	PF3 *****
NAV AS ON 31.03.2005 (Rs.)	9.8949	9.8649	9.8698	9.8892	9.8677
NAV AS ON 30.09.2005 (Rs.)	10.0994	10.0832	10.0680	10.0818	10.0539

* 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 PF Fixed Period 2 Years 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	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
30.09.2005 \$	0.7500	0.7000	0.5000	0.4700	0.5000	0.4700	0.5000	0.4700
\$ (Ex-Dividend NAV on 03.10.2005)								

(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) : 4.99 years.

MAGNUM GILT FUND - SHORT TERM

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges				
NIL				
(b) Unlisted				
NIL				
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges				
NIL				
(b) Privately placed / Unlisted				
NIL				
Central Government Securities				
NIL				
Money Market Instruments				
548.66 132.77				
Total				
548.66 132.77				
Others - Cash				
13.12 3.18				
- Net Current Assets				
(148.53) (35.95)				
Total				
(135.41) (32.77)				
GRAND TOTAL				
413.25 100.00				

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 31.03.2005 Dividend (Rs.): 10.0679, Growth (Rs.): 13.6913
NAV AS ON 30.09.2005 Dividend (Rs.): 10.0386, Growth (Rs.): 13.9131

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
31.05.2005	0.6010	0.5600	03.08.2005	0.4000	0.3730	30.09.2005 *	0.3000	0.2790
30.06.2005	0.3500	0.3260	31.08.2005	0.3000	0.2790	* Ex-Dividend NAV on 03.10.2005		

(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.

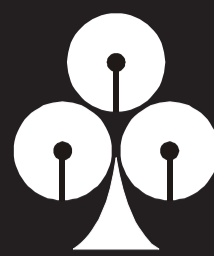
(G) The average maturity period (Debt Schemes) : 0.26 years.

MAGNUM MONTHLY INCOME PLAN

Name of the Instrument	Quantity	Mkt. Value
------------------------	----------	------------

Trustee :
SBI Mutual Fund Trustee Company Pvt. Ltd.

Investment Manager :
SBI Funds Management Private Limited,
(A Joint Venture between SBI &
Société Générale Asset Management)
191, Maker Tower, 'E', Cuffe Parade, Mumbai - 5.
Tel.: 2218 0221, Fax : 2218 9663
Visit us at : www.sbiimf.com



SBI MUTUAL FUND

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HALF-YEARLY PORTFOLIO STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2005.

contd....

MAGNUM MONTHLY INCOME PLAN (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 :

	Monthly	Quarterly	Annual	Growth
NAV AS ON 31.03.2005 (Rs.)	10.2821	10.1233	10.1057	14.3026
NAV AS ON 30.09.2005 (Rs.)	10.6046	10.5552	10.7137	15.1629

Record Date	Monthly Option		Quarterly Option	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
29.04.2005	0.5000	0.468	-	-
27.05.2005	0.5000	0.468	-	-
24.06.2005	0.5000	0.468	1.500	1.403
29.07.2005	0.5010	0.468	-	-
26.08.2005	0.5000	0.468	-	-
30.09.2005 *	0.5000	0.468	1.500	1.403

* Ex-Dividend NAV on 03.10.2005
(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) : 1.91 years

MAGNUM INCOME FUND

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges				
(b) Unlisted				
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges				
UTI Bank Ltd. N**	150	1,387.51	7.54	Banks / LAA+
HUDCO Ltd. N**	100	1,016.13	5.53	Finance / AAA
Indian Oil Corporation Ltd. N**	100	1,001.25	5.44	Petroleum Products / LAAA
Housing Development Finance Corporation Ltd. N**	100	998.09	5.43	Finance / AAA
Indian Oil Corporation Ltd. N**	35	750.51	4.08	Petroleum Products / LAAA
Ultra Tech Cemco Ltd. N**	5	517.92	2.82	Cement / AA+
Hindalco Industries Ltd. N**	100	517.49	2.81	Non - Ferrous Metals / AAA
Ultra Tech Cemco Ltd. N**	5	516.90	2.81	Cement / AA+
Exim Bank N**	5	505.18	2.75	Banks / AAA
Power Finance Corporation Ltd. N**	50	499.00	2.71	Finance / LAAA
UTI Bank Ltd. N**	100	490.46	2.67	Banks / LAA+
Indian Railway Finance Corporation N**	47	486.20	2.64	Finance / AAA
Indian Railway Finance Corporation N**	50	483.76	2.63	Finance / AAA
Indian Oil Corporation Ltd. N**	10	219.46	1.19	Petroleum Products / AAA
Indian Railway Finance Corporation N**	5	50.44	0.28	Finance / LAAA
Indian Railway Finance Corporation N**	5	50.32	0.27	Finance / LAAA
Total		9,490.62	51.60	
Privately Placed Debentures & Bonds				
Finolex Industries Ltd. U**	10	1,030.71	5.60	Chemicals / AA+
Cyrus Investments Ltd U**	100	991.72	5.39	Finance / AAA
Reliance - Loan Sec Tr Ptc U**	10	639.28	3.48	Petroleum Products / AAA
National Housing - Canfin U**	100	502.96	2.73	Banks / AAA
ICICI Ltd. U**	44	462.93	2.52	Banks / AAA
Bureau of Hire Purchase U**	5	179.97	0.98	Auto / AAA
Mumbai Auto Receivables Trust U**	9	57.55	0.32	Banks / AAA
Total		3,865.12	21.02	
Central Government Securities				
GOI 7.27 % / 2013	1,000,000	1,018.00	5.54	SOV
GOI 7.37 % / 2014	500,000	510.25	2.77	SOV
GOI 7.46 % / 2017	500,000	507.26	2.76	SOV
GOI 11.40 % / 2008	400,000	453.60	2.47	SOV
GOI 5.59 % / 2016	500,000	441.94	2.40	SOV
GOI 6.17 % / 2023	51,900	45.71	0.25	SOV
Total		2,976.76	16.19	
Money Market Instruments				
		872.41	4.74	
Total		872.41	4.74	
Others - Cash				
- Net Current Assets				
		23.63	0.13	
		1,162.73	6.32	
Total		1,186.36	6.45	
GRAND TOTAL		18,391.27	100.00	

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 :

	Growth	Bonus	Dividend
NAV AS ON 31.03.2005 (Rs.):	18.3785	11.1365	10.0982
NAV AS ON 30.09.2005 (Rs.):	18.8470	11.4281	10.0765

Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
02.09.2005	2.50	2.33

(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) : 3.72 years

MAGNUM EQUITY LINKED SAVINGS SCHEME - 96

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on stock exchange				
ITC Ltd.	45,000	63.41	7.64	Consumer Non Durables
Nagarjuna Construction Company	25,000	58.84	7.09	Construction
Infosys Technologies Ltd.	1,825	45.07	5.43	Software
Deepak Fertilizers and Petrochemicals Corporation Ltd.	48,000	43.66	5.26	Chemicals
Satyam Computer Services Ltd.	8,000	43.36	5.22	Software
Jindal Steel & Power Ltd.	3,000	43.15	5.20	Ferrous Metals
Oil and Natural Gas Commission	3,800	40.67	4.90	Oil
Lupin Ltd.	5,200	39.63	4.77	Pharmaceuticals
Gujarat Ambuja Cements Ltd.	52,500	38.82	4.68	Cement
Uttam Galva Steels Ltd.	75,000	38.48	4.63	Ferrous Metals
Associated Cement Companies Ltd.	7,500	35.84	4.32	Cement
Gateway Distriparks Ltd.	15,060	31.87	3.84	Transportation
Hindalco Industries Ltd.	20,000	29.89	3.60	Non - Ferrous Metals
Jaiprakash Associates Ltd.	10,000	29.72	3.58	Construction
Nahar Spinning Mills Ltd.	11,200	29.10	3.50	Textiles - Synthetic
Mahindra & Mahindra Ltd.	7,000	25.95	3.12	Auto
Ranbaxy Laboratories Ltd.	5,000	25.45	3.06	Pharmaceuticals
Bharat Petroleum Corporation Ltd.	6,000	24.97	3.01	Petroleum Products
Shree Cement Ltd.	5,000	23.06	2.78	Cement
National Aluminium Co. Ltd.	10,000	17.83	2.15	Non - Ferrous Metals
Hindustan Petroleum Corporation Ltd.	5,500	17.82	2.15	Petroleum Products
Asahi India Glass Ltd.	16,878	13.48	1.63	Auto Ancillaries
Arvind Mills Ltd.	10,000	13.45	1.62	Textile Products
Matrix Laboratories Ltd.	6,500	12.08	1.45	Pharmaceuticals
Sathavahana Ispat Ltd.	30,000	11.33	1.36	Ferrous Metals
Reliance Industries Ltd.	1,000	8.00	0.96	Petroleum Products
Total		804.93	96.93	
(b) Unlisted				
		NIL		
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges				
(b) Privately placed / Unlisted				
Central Government Securities				
		NIL		
Money Market Instruments				
		15.03	1.81	
Total		15.03	1.81	
Others - Cash				
- Net Current Assets				
		15.43	1.86	
		(5.01)	(0.60)	
Total		10.42	1.26	
GRAND TOTAL		830.38	100.00	

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 31.03.2005 (Rs.): 18.97; NAV AS ON 30.09.2005 (Rs.): 24.24
(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) : 0.03
(G) The average maturity period (Debt Schemes) : N.A.
Portfolio Turnover Ratio has been calculated using lower of purchase or sales during the half-year period divided by Average Net Assets.

MAGNUM INDEX FUND

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
a) Listed / awaiting Listing on Stock Exchanges				
Oil And Natural Gas Corporation Ltd.	10,921	115.87	12.49	Oil
Reliance Industries Ltd.	10,722	85.08	9.17	Petroleum Products
Tata Consultancy Services Ltd.	3,625	53.74	5.79	Software
Bharti Tele-Ventures Ltd.	13,870	48.39	5.22	Telecom - Services
Infosys Technologies Ltd.	1,920	48.29	5.21	Software
State Bank Of India	4,024	37.75	4.07	Banks
ITC Ltd.	27,390	37.46	4.04	Consumer Non Durables
ICICI Bank Ltd.	5,491	33.04	3.56	Banks
Wipro Ltd.	8,595	31.93	3.44	Software
Hindustan Lever Ltd.	16,855	30.53	3.29	Consumer Non Durables
Bharat Heavy Electricals Ltd.	1,885	23.08	2.49	Industrial Capital Goods
Steel Authority Of India Ltd.	31,609	20.58	2.22	Ferrous Metals
Jet Airways (India) Ltd.	1,787	19.95	2.15	Transportation
Housing Development Finance Corporation Ltd.	1,819	18.91	2.04	Finance
Tata Iron & Steel Company Ltd.	4,241	17.96	1.94	Ferrous Metals
Gas Authority Of India Ltd.	6,469	17.05	1.84	Gas
Larsen & Toubro Ltd.	985	14.96	1.61	Industrial Capital Goods
Tata Motors Ltd.	2,763	14.76	1.59	Auto
HDFC Bank Ltd.	2,145	14.70	1.59	Banks
Ranbaxy Laboratories Ltd.	2,827	13.90	1.50	Pharmaceuticals
Satyam Computer Services Ltd.	2,408	13.49	1.46	Software
Bajaj Auto Ltd.	782	13.25	1.43	Auto
Maruti Udyog Ltd.	2,203	12.33	1.33	Auto
Tata Power Company Ltd.	2,492	11.98	1.29	Power
Hero Honda Motors Ltd.	1,542	11.43	1.23	Auto
HCL Technologies Ltd.	2,311	10.52	1.13	Software
Hindalco Industries Ltd.	7,090	10.42	1.12	Non - Ferrous Metals
Grasim Industries Ltd.	724	9.57	1.03	Cement
Sun Pharmaceutical Industries Ltd.	1,427	9.55	1.03	Pharmaceuticals
Bharat Petroleum Corporation Ltd.	2,301	9.32	1.01	Petroleum Products
Cipla Ltd.	2,303	8.75	0.94	Pharmaceuticals
National Aluminium Company Ltd.	4,930	8.58	0.93	Non - Ferrous Metals
Hindustan Petroleum Corporation Ltd.	2,591	8.15	0.88	Petroleum Products
Videsh Sanchar Nigam Ltd.	2,179	7.78	0.84	Telecom - Services
Gujarat Ambuja Cements Ltd.	10,036	7.73	0.83	Cement
Punjab National Bank	1,660	7.48	0.81	Banks
Reliance Energy Ltd.	1,284	7.46	0.80	Power
Mahindra & Mahindra Ltd.	1,768	6.67	0.72	Auto
Associated Cement Companies Ltd.	1,320	6.43	0.69	Cement
Glaxo Smithkline Pharmaceuticals Ltd.	695	6.16	0.66	Pharmaceuticals
Mahanagar Telephone Nigam Ltd.	4,818	6.14	0.66	Telecom - Services
Zee Telefilms Ltd.	3,158	5.46	0.59	Media & Entertainment
Asea Brown Boveri Ltd.	318	5.44	0.59	Industrial Capital Goods
Dr. Reddy's Laboratories Ltd.	600	5.11	0.55	Pharmaceuticals
Indian Petrochemical Corporation Ltd.	1,889	4.45	0.48	Chemicals
Oriental Bank Of Commerce	1,500	4.11	0.44	Banks
Tata Tea Ltd.	434	3.64	0.39	Consumer Non Durables
Dabur India Ltd.	2,195	3.58	0.39	Consumer Non Durables
Shipping Corporation Of India Ltd.	2,164	3.37	0.37	Transportation
Tata Chemicals Ltd.	1,656	3.17	0.34	Fertilisers
Total		929.45	100.21	
(b) Unlisted				
		NIL		
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges				
(b) Privately placed / Unlisted				
Central Government Securities				
		NIL		
Money Market Instruments				
		NIL		
Others - Cash				
- Net current assets				
		11.47	1.24	
		(13.40)	(1.45)	
Total		(1.93)	(0.21)	
GRAND TOTAL		927.52	100.00	

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 :

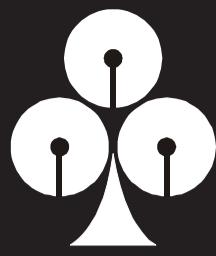
NAV AS ON 31.03.2005 : Growth (Rs.):	18.7016; Dividend (Rs.):	11.3672
NAV AS ON 30.09.2005 : Growth (Rs.):	23.8691; Dividend (Rs.):	14.5104

(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 the half-year period divided by Average Net Assets.

MAGNUM CHILDREN'S BENEFIT PLAN

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges				
Infosys Technologies Ltd.	1,825	45.93	3.42	Software
HDFC Bank Ltd.	6,500	44.69	3.33	Banks
Bharti Tele-Ventures Ltd.	11,500	40.08	2.98	Telecom - Services
Grasim Industries Ltd.	3,000	39.63	2.95	Cement
Hindalco Industries Ltd.	25,000	36.76	2.73	Non - Ferrous Metals
Oil And Natural Gas Corporation Ltd.	2,000	21.22	1.58	Oil
Reliance Industries Ltd.	2,500	19.84	1.48	Petroleum Products
Associated Cement Companies Ltd.				

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HALF-YEARLY PORTFOLIO STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2005.

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MAGNUM INCOME PLUS FUND - INVESTMENT PLAN

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges				
Infosys Technologies Ltd.	870	21.90	3.00	Software
HDFC Bank Ltd.	2,750	18.91	2.59	Banks
Grasim Industries Ltd.	1,400	18.49	2.53	Cement
Hindalco Industries Ltd.	10,500	15.44	2.11	Non - Ferrous Metals
Bharti Tele-Ventures Ltd.	3,500	12.20	1.67	Telecom - Services
Associated Cement Companies Ltd.	2,500	12.18	1.67	Cement
Oil And Natural Gas Corporation Ltd.	1,000	10.61	1.45	Oil
Tata Motors Ltd.	1,500	8.02	1.10	Auto
Reliance Industries Ltd.	750	5.95	0.81	Petroleum Products
Total		123.70	16.94	
(b) Privately placed / Unlisted				
NIL				
DEBT INSTRUMENTS				
(a) Listed/awaiting listing on Stock Exchanges				
Panatone Finvest Ltd. N **	1	100.28	13.74	Finance / AAA(So)
Grasim Industries Ltd. N **	1	50.55	6.92	Cement / AAA
Citifinancial Consumer Finance Ltd. N **	5	50.20	6.88	Finance / AAA
Housing Development Finance Corporation Ltd. N **	5	49.06	6.72	Finance / AAA
Total		250.09	34.26	
(b) Privately placed / Unlisted				
NIL				
Central Government Securities				
GOI 11.9 % /2007	100,000	109.01	14.93	Sov
GOI 12 % / 2008	35,000	39.67	5.43	Sov
Total		148.68	20.36	
Money Market Instruments				
		44.68	6.12	
Total		44.68	6.12	
Fixed & Term Deposits				
		100.00	13.70	
Total		100.00	13.70	
Others - Cash				
- Net Current Assets		3.83	0.52	
		59.11	8.10	
Total		62.94	8.62	
GRAND TOTAL		730.09	100.00	

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 31.03.2005 : Growth (Rs.): 10.8341, Dividend (Rs.): 10.1002
NAV AS ON 30.09.2005 : Growth (Rs.): 11.6010, Dividend (Rs.): 10.5753

Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
30.06.2005	2.000	1.8700	30.09.2005 *	2.500	2.338
* Ex-Dividend NAV on 03.10.2005					

(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) : 1.83 years

MAGNUM INCOME PLUS FUND - SAVING PLAN

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting Listing on Stock Exchanges				
(b) Privately placed / Unlisted				
NIL				
DEBT INSTRUMENTS				
Non Convertible Debentures				
(a) Listed / awaiting Listing on Stock Exchanges				
Panatone Finvest Ltd. N**	2	200.56	42.90	Finance / AAA(so)
State Bank of India N**	5	56.16	12.01	Banks / AAA
Grasim Industries Ltd. N**	1	50.55	10.81	Cement / AAA
Total		307.27	65.72	
(b) Privately placed / Unlisted				
NIL				
Central Government Securities				
GOI 11.9 % /2007	45,000	49.05	10.49	Sov
Total		49.05	10.49	
Money Market Instruments				
		7.01	1.50	
Total		7.01	1.50	
Fixed & Term Deposits				
		50.00	10.70	
Total		50.00	10.70	
Others - Cash				
- Net Current Assets		10.87	2.33	
		43.29	9.26	
Total		54.16	11.59	
GRAND TOTAL		467.49	100.00	

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 31.03.2005 : Growth (Rs.): 10.2404, Dividend (Rs.): 10.1290
NAV AS ON 30.09.2005 : Growth (Rs.): 10.4108, Dividend (Rs.): 10.1882

Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
30.06.2005	1.000	NA	30.09.2005 *	1.000	NA
* Ex-Dividend NAV on 03.10.2005					

(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) : 1.89 years

MAGNUM INSTITUTIONAL INCOME FUND - SAVINGS PLAN

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges				
(b) Unlisted				
NIL				
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges				
National Housing Bank N**	1,150	11,500.00	3.65	Banks / AAA
Ultratech Cemco Ltd. N**	1,000	10,000.00	3.18	Cement / AA+
Infrastructure Development Finance Corporation N**	1,000	9,999.90	3.17	Finance / LAOA
Indian Oil Corporation Ltd. N**	730	7,298.92	2.32	Petroleum Products / LAOA
Exim Bank N**	45	4,493.25	1.43	Banks / AAA
Reliance Industries Ltd. N**	40	4,073.09	1.29	Petroleum Products / LAOA
Housing Development Finance Corporation Ltd. N**	400	4,000.00	1.27	Finance / AAA
Housing Development Finance Corporation Ltd. N**	400	3,996.85	1.27	Finance / AAA
Citifinancial Consumer Finance Ltd. N**	350	3,500.00	1.11	Finance / AAA
LIC Housing Finance Ltd. N**	350	3,500.00	1.11	Finance / AAA
Mahindra & Mahindra Finance Ltd. N**	300	3,000.01	0.94	Finance / AA+
National Bank For Agriculture & Rural Development N**	250	2,501.26	0.79	Banks / AAA
National Bank For Agriculture & Rural Development N**	250	2,501.14	0.79	Banks / AAA
Mahindra & Mahindra Finance Ltd. N**	250	2,500.08	0.79	Finance / AA+
Mahindra & Mahindra Finance Ltd. N**	250	2,500.06	0.79	Finance / AAA
Citifinancial Consumer Finance Ltd. N**	250	2,500.00	0.79	Finance / AAA
Mahindra & Mahindra Finance Ltd. N**	250	2,500.00	0.79	Finance / AA+
Sundaram Finance Ltd. N**	250	2,500.00	0.79	Finance / P1+
Exim Bank N**	250	2,498.57	0.79	Banks / AAA
Citifinancial Consumer Finance Ltd. N**	250	2,497.17	0.79	Finance / AAA
IDBI Ltd. N**	2,000	2,041.36	0.65	Banks / AA+
Mahindra & Mahindra Finance Ltd. N**	20	2,000.52	0.64	Finance / AA+
Citifinancial Consumer Finance Ltd. N**	200	2,000.00	0.64	Finance / AAA
Citicorp Maruti Finance India Ltd. N**	20	2,000.00	0.64	Finance / MAAA
Sundaram Finance Ltd. N**	200	2,000.00	0.64	Finance / MAAA
Infrastructure Development Finance Corporation	200	1,765.46	0.56	Finance / AAA
Housing Development Finance Corporation Ltd. N**	170	1,711.61	0.54	Finance / AAA
Exim Bank N**	160	1,602.34	0.50	Banks / LAOA
Indian Railway Finance Corporation Ltd. N**	150	1,521.94	0.48	Finance / AAA
Citicorp Finance India Ltd N**	1,500	1,503.09	0.48	Finance / AAA

Housing Development Finance Corporation Ltd. N**	150	1,501.46	0.48	Finance / AAA
Housing Development Finance Corporation Ltd. N**	150	1,501.03	0.48	Finance / AAA
Citifinancial Consumer Finance Ltd. N**	150	1,500.00	0.48	Finance / AAA
Citifinancial Consumer Finance Ltd. N**	150	1,500.00	0.48	Finance / AAA
Sundaram Finance Ltd. N**	150	1,500.00	0.48	Finance / MAAA
Kotak Mahindra Primus Ltd. N**	150	1,500.00	0.48	Finance / P1+
National Housing Bank N**	150	1,499.31	0.48	Banks / AAA
Housing Development Finance Corporation Ltd. N**	150	1,484.21	0.47	Finance / AAA
State Bank of India N**	100	1,027.80	0.33	Banks / AAA
Panatone Finvest N**	10	1,001.93	0.32	Finance / AAA
Exim Bank N**	100	1,001.79	0.32	Banks / AAA
Exim Bank N**	100	1,001.40	0.32	Banks / AAA
Exim Bank N**	100	1,001.33	0.32	Banks / AAA
Tube Investments of India Ltd. N**	10	1,000.68	0.32	Consumer Durables / AA
Housing Development Finance Corporation Ltd. N**	100	1,000.41	0.32	Finance / AAA
Citifinancial Consumer Finance Ltd. N**	100	1,000.00	0.32	Finance / AAA
Citifinancial Consumer Finance Ltd. N**	100	1,000.00	0.32	Finance / AAA
Citicorp Maruti Finance India Ltd. N**	10	1,000.00	0.32	Finance / P1+
National Bank For Agriculture & Rural Development N**	100	999.96	0.32	Banks / AAA
Housing Development Finance Corporation Ltd. N**	100	999.81	0.32	Finance / AAA
Bajaj Auto Finance Ltd. N**	95	953.31	0.30	Finance / AA+
Cholamandalam Investments & Finance Company N**	800	800.00	0.25	Finance / AA+
Cholamandalam Investments & Finance Company N**	75	750.00	0.24	Finance / MAAA
Bharat Petroleum Corporation Ltd. N**	5	512.69	0.16	Petroleum Products / AAA
Hindalco Industries Ltd. N**	5	507.46	0.16	Non - Ferrous Metals / AAA
Power Finance Corporation Ltd N**	500	504.02	0.16	Finance / AAA
ICICI Bank Ltd. N**	50	503.73	0.16	Banks / LAOA
Indian Railway Finance Corporation Ltd. N**	50	503.25	0.16	Finance / LAOA
Housing Development Finance Corporation Ltd. N**	50	500.77	0.16	Finance / AAA
Citicorp Maruti Finance India Ltd. N**	5	500.00	0.16	Finance / MAAA
Mahindra & Mahindra Finance Ltd. N**	50	500.00	0.16	Finance / AA+
Sundaram Finance Ltd. N**	50	500.00	0.16	Finance / P1+
Cholamandalam Investments & Finance Company N**	300	300.77	0.10	Finance / AA+
Tata Power Company Ltd. N**	10	203.03	0.06	Power / LAOA
Cholamandalam Investments & Finance Company N**	200	201.21	0.06	Finance / AA+
Total		137,767.98	43.75	
(b) Privately placed / Unlisted				
Kotak Mahindra Bank Ltd. U**	2,500	2,500.00	0.79	Banks / P1+
Indian Retail Abs Trust Series U**	25	1,725.95	0.54	Finance / AAA
VE Trust 8 Series A Senior Ptc (Auto) U**	25	1,571.34	0.50	Finance / AAA
Retail Trust Feb 2005 Series A U**	25	1,525.75	0.48	Finance / LAOA
UBL Trust Series 10 -A2 Sr Ptc (Auto) U**	15	1,410.70	0.45	Finance / AAA
Retail Trust December 2004 Ser U**	25	1,407.20	0.45	Finance / AAA
Indian Retail Abs Trust Series U**	200	1,083.54	0.34	Finance / INDAAA
GE Capital Services India Ltd. U**	10	1,000.00	0.32	Finance / AAA
Lakshmi General Finance Ltd. U**	10	1,000.00	0.32	Finance / MAAA
Sundaram Finance Ltd. U**	100	1,000.00	0.32	Finance / P1+
Retail Trust Sep04 Ptc Series U**	20	505.44	0.16	Finance / INDAAA
Rabo India Finance Pvt. Ltd. U**	50	503.35	0.16	Finance / AAA
ITI Ltd. U**	1	500.00	0.16	Telecom - Equipment & Accessories / CAREAAA
Indian Retail Abs Trust Series U**	20	239.65	0.08	Finance / AAA(SO)
Indian Retail Abs Trust Series V11A2-ICICI Bank U**	10	84.26	0.03	Finance / LAOA
Retail 2003 Series 1 - HDFC Bank U**	10	68.32	0.02	Finance / LAOA
10 Fleet Trust May Iii 2003 Series A2 Ptc U**	5	43.56	0.01	Finance / AAA
20 Fleet Trust Sep.03 Series A2 Ptc U**	10	39.53	0.01	Finance / AAA
30 Ptsi Series A2 Senior Ptc Afi Jun 03 U**	1	22.18	0.01	Finance / AAA
Total		16,230.77	5.15	
Central Government Securities				
NIL				
Money Market Instruments				
		130,863.03	41.56	
Total		130,863.03	41.56	
Fixed & Term Deposit				
		39,000.00	12.38	
Total		39,000.00	12.38	
Others - Cash				
- Net Current Assets		104.68	0.04	
		(9,060.76)	(2.88)	
Total		(8,956.08)	(2.84)	
GRAND TOTAL		314,905.70	100.00	

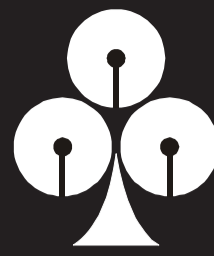
NOTES : Y-> NPA, T**-> Thinly Traded securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period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

	Growth	Dividend	Weekly Dividend	Fortnightly Dividend
NAV AS ON 31.03.2005 : (Rs.)	10.6558	10.0319	10.5099	10.0507
NAV AS ON 30.09.2005 : (Rs.)	10.9487	10.0325	10.5302	10.0625

Record Date	DAILY DIVIDEND		WEEKLY DIVIDEND		FORTNIGHTLY DIVIDEND	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
1.04.05	0.0132	0.0123	N.A.	0.0874	N.A.	0.1780
2.04.05	0.0128	0.0119				
3.04.05	0.0132	0.0123				
4.04.05	0.0130	0.0121				
5.04.05	0.0129	0.0120				
6.04.05	0.0128	0.0120				
7.04.05	0.0129	0.0120				
8.04.05	0.0126	0.0118	N.A.	0.0882		
9.04.05	0.0126					

Trustee :
SBI Mutual Fund Trustee Company Pvt. Ltd.

Investment Manager :
SBI Funds Management Private Limited,
(A Joint Venture between SBI &
Société Générale Asset Management)
191, Maker Tower, 'E', Cuffe Parade, Mumbai - 5.
Tel.: 2218 0221, Fax : 2218 9663
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HALF-YEARLY PORTFOLIO STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2005.

contd....

MAGNUM INSTITUTIONAL INCOME FUND - SAVINGS PLAN (Contd....)

Record Date	DAILY DIVIDEND		WEEKLY DIVIDEND		FORTNIGHTLY DIVIDEND	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
4.06.05	0.0126	0.0117				
5.06.05	0.0132	0.0123				
6.06.05	0.0128	0.0120				
7.06.05	0.0130	0.0121				
8.06.05	0.0128	0.0119				
9.06.05	0.0130	0.0121				
10.06.05	0.0130	0.0121	0.0816	0.0760		
11.06.05	0.0129	0.0120				
12.06.05	0.0125	0.0117				
13.06.05	0.0130	0.0121				
14.06.05	0.0131	0.0122				
15.06.05	0.0131	0.0122				
16.06.05	0.0129	0.0120				
17.06.05	0.0129	0.0120	0.0947	0.0882		
18.06.05	0.0128	0.0119				
19.06.05	0.0129	0.0120				
20.06.05	0.0131	0.0122				
21.06.05	0.0154	0.0143				
22.06.05	0.0130	0.0121				
23.06.05	0.0130	0.0121				
24.06.05	0.0129	0.0120	0.0842	0.0784		
25.06.05	0.0128	0.0120				
26.06.05	0.0130	0.0121				
27.06.05	0.0122	0.0113				
28.06.05	0.0133	0.0124				
29.06.05	0.0133	0.0124				
30.06.05	0.0129	0.0120				
1.07.05	0.0131	0.0122	0.0816	0.0760		
2.07.05	0.0129	0.0120				
3.07.05	0.0131	0.0122				
4.07.05	0.0137	0.0127				
5.07.05	0.0129	0.0120				
6.07.05	0.0130	0.0121				
7.07.05	0.0129	0.0120				
8.07.05	0.0128	0.0119	0.0816	0.0760		
9.07.05	0.0131	0.0122				
10.07.05	0.0130	0.0121				
11.07.05	0.0134	0.0125				
12.07.05	0.0131	0.0122				
13.07.05	0.0134	0.0124				
14.07.05	0.0128	0.0119				
15.07.05	0.0133	0.0124	0.0911	0.0848		
16.07.05	0.0131	0.0122				
17.07.05	0.0131	0.0122				
18.07.05	0.0130	0.0121				
19.07.05	0.0135	0.0126				
20.07.05	0.0130	0.0121				
21.07.05	0.0130	0.0121				
22.07.05	0.0130	0.0121	0.0900	0.0838		
23.07.05	0.0129	0.0120				
24.07.05	0.0130	0.0121				
25.07.05	0.0135	0.0126				
26.07.05	0.0129	0.0120				
27.07.05	0.0129	0.0120				
28.07.05	0.0136	0.0127				
29.07.05	0.0132	0.0123	0.0888	0.0827		
30.07.05	0.0128	0.0120				
31.07.05	0.0130	0.0121				
1.08.05	0.0129	0.0120				
2.08.05	0.0131	0.0122				
3.08.05	0.0130	0.0121				
4.08.05	0.0131	0.0122				
5.08.05	0.0131	0.0122	N.A.	0.0828		
6.08.05	0.0127	0.0118				
7.08.05	0.0139	0.0129				
8.08.05	0.0133	0.0124				
9.08.05	0.0132	0.0123				
10.08.05	0.0135	0.0126				
11.08.05	0.0127	0.0118				
12.08.05	0.0129	0.0120	N.A.	0.0828		
13.08.05	0.0130	0.0121				
14.08.05	0.0129	0.0120				
15.08.05	0.0133	0.0123				
16.08.05	0.0129	0.0120				
17.08.05	0.0133	0.0124				
18.08.05	0.0133	0.0124				
19.08.05	0.0132	0.0123	N.A.	0.0810		
20.08.05	0.0132	0.0122				
21.08.05	0.0131	0.0122				
22.08.05	0.0138	0.0128				
23.08.05	0.0134	0.0124				
24.08.05	0.0133	0.0124				
25.08.05	0.0131	0.0122				
26.08.05	0.0131	0.0122	N.A.	0.0840	N.A.	0.1600
27.08.05	0.0130	0.0121				
28.08.05	0.0131	0.0122				
29.08.05	0.0132	0.0123				
30.08.05	0.0129	0.0120				
31.08.05	0.0137	0.0127				
1.09.05	0.0134	0.0124				
2.09.05	0.0131	0.0122	N.A.	0.0830		
3.09.05	0.0128	0.0119				
4.09.05	0.0131	0.0122				
5.09.05	0.0134	0.0125				
6.09.05	0.0130	0.0121				
7.09.05	0.0133	0.0123				
8.09.05	0.0128	0.0119				
9.09.05	0.0127	0.0118	N.A.	0.0820	N.A.	0.1590
10.09.05	0.0129	0.0120				
11.09.05	0.0130	0.0121				
12.09.05	0.0131	0.0122				
13.09.05	0.0127	0.0118				
14.09.05	0.0131	0.0122				
15.09.05	0.0133	0.0124				
16.09.05	0.0130	0.0122	0.0870	0.0810		
17.09.05	0.0129	0.0120				
18.09.05	0.0128	0.0119				
19.09.05	0.0131	0.0122				
20.09.05	0.0133	0.0124				
21.09.05	0.0131	0.0122				
22.09.05	0.0131	0.0122				
23.09.05	0.0130	0.0121	0.0880	0.0820	N.A.	0.1590
24.09.05	0.0130	0.0121				
25.09.05	0.0121	0.0113				
26.09.05	0.0129	0.0120				
27.09.05	0.0132	0.0122				
28.09.05	0.0132	0.0123				
29.09.05	0.0136	0.0126				
30.09.05*	0.0131	0.0122	0.0890	0.0820		

* Ex-Dividend NAV on 01.10.2005

- (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) : 124 days
- (H) Money Market Instruments includes COMMERCIAL PAPER & CERTIFICATE OF DEPOSITS.

MAGNUM INVESTMENT NRI FUND - SHORT TERM PLAN

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting Listing on Stock Exchanges		NIL		
(b) Privately placed / Unlisted		NIL		
DEBT INSTRUMENTS				
(a) Listed / awaiting Listing on Stock Exchanges		NIL		
(b) Privately placed / Unlisted		NIL		
Central Government Securities				
		NIL		
Money Market Instruments				
Total		56.12	93.60	
Fixed & Term Deposits				
		NIL		
Others - Cash				
- Net Current Assets		3.23	5.38	
		0.61	1.02	
Total		3.84	6.40	
GRAND TOTAL		59.96	100.00	

- 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 31.03.2005 : Growth (Rs.): 10.3055; Dividend (Rs.): 10.0260
NAV AS ON 30.09.2005 : Growth (Rs.): 10.4154; Dividend (Rs.): 10.1330
 - (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) : NA
 - (G) The average maturity period (Debt Schemes) : 1 Day
 - (H) Money market instruments include REVERSE REPO transactions also

MAGNUM INVESTMENT NRI FUND - LONG TERM PLAN

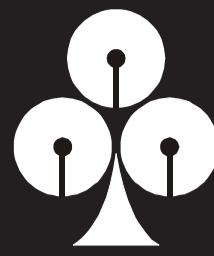
Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting Listing on Stock Exchanges		NIL		
(b) Privately placed / Unlisted		NIL		
DEBT INSTRUMENTS				
(a) Listed / awaiting Listing on Stock Exchanges				
Panatone Finvest N**	2	200.56	22.95	Finance / AAA
State Bank of India - 11.90 % N**	15	168.47	19.28	Banks / AAA
Housing Development Finance Corporation Ltd. N**	15	147.18	16.84	Finance / AAA
Grasim Industries Ltd. 6.75% N**	1	50.55	5.78	Cement / AAA
Total		566.76	64.86	
(b) Privately placed / Unlisted		NIL		
Central Government Securities				
GOI 12 % / 2008	185,000	209.70	24.00	SOV
GOI 11.9 % / 2007	10,000	10.90	1.25	SOV
Total		220.60	25.25	
Money Market Instruments				
		4.14	0.47	
Total		4.14	0.47	
Others - Cash				
- Net Current Assets		11.63	1.33	
		70.69	8.09	
Total		82.32	9.42	
GRAND TOTAL		873.82	100.00	

- 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 31.03.2005 Growth (Rs.): 10.2179; Dividend (Rs.): 10.0486
NAV AS ON 30.09.2005 Growth (Rs.): 10.3925; Dividend (Rs.): 10.2209
- | Record Date | Dividend (%)
Individual & HUF | Dividend (%)
Other than Individual & HUF |
|--------------|----------------------------------|---|
| 30.09.2005 * | 1.5000 | 1.4028 |
- * Ex-Dividend NAV on 03.10.2005
- (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) : NA
 - (G) The average maturity period (Debt Schemes) : 2.35 years.

MAGNUM INVESTMENT NRI FUND - FLEXI ASSET PLAN

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges				
Bharat Heavy Electricals Ltd.	9,000	110.17	7.74	Industrial Capital Goods
Associated Cement Companies Ltd.	20,000	97.45	6.85	Cement
Siemens Ltd.	3,500	91.84	6.45	Industrial Capital Goods
Tata Tea Ltd.	9,150	76.96	5.41	Consumer Non Durables
Indian Hotels Company Ltd.	10,000	76.50	5.37	Hotels
Hindalco Industries Ltd.	50,000	73.53	5.16	Non - Ferrous Metals
Container Corporation of India Ltd.	5,000	66.50	4.67	Transportation
Wockhardt Ltd.	12,620	61.58	4.33	Pharmaceuticals
Lupin Ltd.	8,000	60.44	4.25	Pharmaceuticals
Great Eastern Shipping Company Ltd.	30,000	59.60	4.19	Transportation
Infosys Technologies Ltd.	2,191	55.15	3.87	Software
Tata Motors Ltd.	10,000	53.45	3.75	Auto
Grasim Industries Ltd.	4,000	52.84	3.71	Cement
Bajaj Auto Ltd.	3,000	50.76	3.57	Auto
I-Flex Solutions Ltd.	5,000	49.07	3.45	Software
Arvind Mills Ltd.	31,000	41.37	2.91	Textile Products
Gas Authority of India	15,000	39.52	2.76	Gas
Total		1,116.73	78.44	
(b) Unlisted		NIL		
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
(b) Privately placed / Unlisted		NIL		
Central Government Securities				
		NIL		
Money Market Instruments				
		270.06	18.97	
Total		270.06	18.97	
Others - Cash				
- Net Current Assets		0.95	0.07	
		35.80	2.52	
Total		36.75	2.59	
GRAND TOTAL		1,423.54	100.00	

- 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 31.03.2005 : Growth (Rs.): 12.1160; Dividend (Rs.): 12.1201
NAV AS ON 30.09.2005 : Growth (Rs.): 16.2040; Dividend (Rs.): 16.2013
 - (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



HALF-YEARLY PORTFOLIO STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2005.

contd....

MAGNUM INCOME FUND FLOATING RATE PLAN - SHORT TERM PLAN (Contd....)

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
(b) Privately placed / Unlisted				
Lakshmi General Finance Ltd. M U**	15	1,500.00	8.62	Finance / MAAA
Ubl Trust Series 10 -A2 Sr Ptc U**	15	1,410.70	8.11	Finance / AAA
Indian Retail Abs Trust Series U**	200	1,083.54	6.23	Finance / INDAAA
Retail Trust Feb 2005 Series A U**	10	610.30	3.51	Finance / LAAS
Total		4,604.54	26.46	
Central Government Securities				
		NIL		
Money Market Instruments				
	150	974.63	5.60	
		974.63	5.60	
Fixed & Term Deposits				
		1,650.00	9.48	
Total		1,650.00	9.48	
Others - Cash				
- Net Current Assets		(195.34)	(1.12)	
		(2,047.46)	(11.77)	
Total		(2,242.80)	(12.89)	
GRAND TOTAL		17,401.79	100.00	

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 31.03.2005 : Growth (Rs.): 10.3453, Dividend (Rs.): 10.0174, Weekly Dividend (Rs.): 10.1694
NAV AS ON 30.09.2005 : Growth (Rs.): 10.6246, Dividend (Rs.): 10.0764, Weekly Dividend (Rs.): 10.1820

MONTHLY DIVIDEND							
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
29.04.2005	0.3500	0.3260	30.06.2005	0.4000	0.3730	31.08.2005	0.3700
31.05.2005	0.3500	0.3260	29.07.2005	0.3600	0.3400	30.09.2005 *	0.4000
* Ex-Dividend NAV on 03.10.2005							
WEEKLY DIVIDEND							
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
01.04.2005	0.079	0.074	03.06.2005	0.090	0.084	05.08.2005	0.090
08.04.2005	0.079	0.074	10.06.2005	0.090	0.084	12.08.2005	0.090
15.04.2005	0.067	0.062	17.06.2005	0.090	0.084	19.08.2005	0.085
22.04.2005	0.074	0.069	24.06.2005	0.090	0.084	26.08.2005	0.090
29.04.2005	0.074	0.069	01.07.2005	0.090	0.084	02.09.2005	0.086
06.05.2005	0.074	0.069	08.07.2005	0.090	0.084	09.09.2005	0.087
13.05.2005	0.090	0.084	15.07.2005	0.090	0.084	16.09.2005	0.088
20.05.2005	0.090	0.084	22.07.2005	0.090	0.084	23.09.2005	0.090
27.05.2005	0.090	0.084	29.07.2005	0.091	0.085	30.09.2005 *	0.090
* Ex-Dividend NAV on 03.10.2005							

(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) : 0.57 years.
(H) Money market instruments includes REVERSE REPO transactions also.

MAGNUM INCOME FUND FLOATING RATE PLAN - LONG TERM PLAN

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges				
National Bank For Agriculture & Rural N**	80	800.36	14.17	Bank / AAA
ICICI Bank Ltd. N**	50	503.73	8.92	Bank / LAAS
Bajaj Auto Finance Ltd. N**	50	501.46	8.88	Finance / AA+
Cholamandalam Invts & Fin Co. Ltd. N**	500	500.00	8.85	Finance / AA+
Citifinancial Con. Fin.Ind.Ltd. N**	50	500.00	8.85	Finance / AAA
LIC Housing Finance Ltd. N**	50	500.00	8.85	Finance / AAA
Mahindra & Mahindra Fin.Services N**	50	500.00	8.85	Finance / AA+
Indian Oil Corp Ltd. N**	50	499.76	8.85	Petroleum Products / LAAS
ITI Ltd. N**	1	500.00	8.85	Telecom Equipments / CAREAAA
Power Finance Corporation Ltd. N**	50	499.00	8.83	Finance / LAAS
Cholamandalam Finance Ltd. N**	30	300.00	5.31	Finance / MAA+
Total		5,604.31	99.21	
(b) Privately placed / Unlisted				
		NIL		
Central Government Securities				
		NIL		
Money Market Instruments				
		NIL		
Fixed & Term Deposits				
		500.00	8.85	
Total		500.00	8.85	
Others - Cash				
- Net Current Assets		9.37	0.17	
		(464.58)	(8.22)	
Total		(455.21)	(8.06)	
GRAND TOTAL		5,649.10	100.00	

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 31.03.2005 : Regular - Growth (Rs.): 10.1417, Dividend (Rs.): 10.3110
Institutional - Growth (Rs.): 10.1517, Dividend (Rs.): 10.3358
NAV AS ON 30.09.2005 : Regular - Growth (Rs.): 10.5998, Dividend (Rs.): 10.2984
Institutional - Growth (Rs.): 10.6400, Dividend (Rs.): 10.3117

REGULAR			INSTITUTIONAL		
Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
30.06.2005	1.1000	1.0240	30.06.2005	1.2000	1.1180
30.09.2005 *	1.1000	1.0200	30.09.2005 *	1.2000	1.1180
* Ex-Dividend NAV on 03.10.2005					

(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) : 0.47 years.
(H) Money market instruments includes REVERSE REPO transactions also.

MAGNUM DEBT FUND SERIES - 180 DAYS 1 (NOV 2004) **

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
(b) Privately Placed / Unlisted		NIL		
Central Government Securities				
		NIL		
Money Market Instruments				
		13,247.32	97.99	
Total		13,247.32	97.99	
Others - Cash				
- Net Current Assets		22.98	0.17	
		249.42	1.84	
Total		272.40	2.01	
GRAND TOTAL		13,519.72	100.00	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%, ** As on redemption date 30th May 2005.
(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 31.03.2005 : Growth (Rs.): 10.1930, Dividend (Rs.): 10.0915,
NAV AS ON 30.05.2005 : Growth (Rs.): 10.2890, Dividend (Rs.): 10.0000

Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
27.04.2005	1.2000	1.1175	27.05.2005	0.4330	0.4030

(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
(H) Money market instruments includes REVERSE REPO transactions also.

MAGNUM DEBT FUND SERIES - 180 DAYS 2 (DEC 2004) ££

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting Listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
DEBT INSTRUMENTS				
(a) Listed / awaiting Listing on Stock Exchanges		NIL		
(b) Privately placed / Unlisted		NIL		
Central Government Securities				
		NIL		
Money Market Instruments				
		7,700.16	100.81	
Total		7,700.16	100.81	
Others - Cash				
- Net Current Assets		18.10	0.24	
		(79.92)	(1.05)	
Total		(61.82)	(0.81)	
GRAND TOTAL		7,638.34	100.00	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%
££ As on redemption date 28.06.2005.
(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 31.03.2005 : Growth (Rs.): 10.1422, Dividend (Rs.): 10.0881
NAV AS ON 30.09.2005 : Growth (Rs.): 10.2823, Dividend (Rs.): 10.0000

Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
27.04.2005	1.0500	0.9778	27.06.2005	0.9386	0.8741

(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) : NA
(G) The Average maturity period (Debt Schemes) : —
(H) Money market instruments include REVERSE REPO transactions also

MAGNUM DEBT FUND SERIES - 15 MONTHS (JAN 2005) @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges				
ICICI N**	40,000	2,069.56	6.05	Banks / AAA
LIC Housing Finance Ltd. N**	15	1,554.84	4.55	Finance / AAA
Sundaram Finance Ltd. N**	150	1,494.29	4.37	Finance / LAAS
IDBI Ltd. N**	1,000	1,006.22	2.94	Banks / AA+
Citicorp Finance (India) Ltd. - N**	100	1,000.00	2.93	Finance / AAA
Tisco Ltd. N**	750	802.71	2.35	Ferrous Metals / AAA
Citifinancial Consumer Finance N**	50	502.00	1.47	Finance / AAA
Citicorp Finance India Ltd. N**	500	500.67	1.46	Finance / AAA
Citifinancial Consumer Finance N**	500	499.59	1.46	Finance / AAA
Citicorp Maruti Finance Ltd. N**	43	430.57	1.26	Finance / LAAS
Grasim Industries Ltd. N**	6	308.39	0.91	Cement / AAA
Total		10,168.84	29.75	
(b) Privately Placed / Unlisted				
ICICI Ltd. U**	2,500	2,545.80	7.45	Banks / AAA
GE Capital Services India Ltd. U**	25	2,513.01	7.35	Finance / AAA
GE Cap. Services Ltd. Class C U**	15	1,530.58	4.48	Finance / AAA
Tata Sons Ltd. U**	15	1,504.37	4.40	Investments / AAA
GE Countrywide Cons. Fin Ser Ltd. U**	15	1,496.62	4.38	Finance / AAA
Loan Sec. Trust Series XII U**	25	1,489.31	4.36	Finance / AAA
Tinplate Co. Of India Ltd. U**	5	354.43	1.04	Non - Ferrous Metals / AAA
Mumbai Auto Receivables Trust U**	5	187.29	0.54	Finance / AAA
Total		11,621.41	34.00	
Central Government Securities				
		NIL		
Fixed & Term Deposits				
		10,500.00	30.71	
Total		10,500.00	30.71	
Money Market Instruments				
		684.56	2.00	
Total		684.56	2.00	
Others - Cash				
- Net Current Assets		18.59	0.05	
		1,191.89	3.49	
Total		1,210.48	3.54	
GRAND TOTAL		34,185.29	100.00	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%, @ Portfolio as on 28.09.2005.
(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 31.03.2005 : Growth (Rs.): 10.1332, Dividend (Rs.): 10.1333,
NAV AS ON 28.09.2005 : Growth (Rs.): 10.4645, Dividend (Rs.): 10.1394

Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
27.04.2005	1.5000	1.3969	02.08.2005	1.3000	1.2110

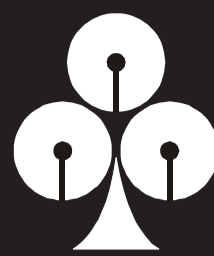
(D) Total outstanding exposure in derivative instruments at the end of the period : NIL
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL
(F) Portfolio turnover ratio (Equity Schemes) : N.A.
(G) The Average maturity period (Debt Schemes) : 0.88 years.

MAGNUM DEBT FUND SERIES - 60 DAYS-2 (FEB 2005) @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting Listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges				
Finolex Cables Ltd. N**	9	905.42	12.93	Industrial Products / AA+
Total		905.42	12.93	
(b) Privately Placed / Unlisted				
		NIL		
Central Government Securities				
		NIL		
Money Market Instruments				
		5,942.76	84.84	
Total		5,942.76	84.84	
Others - Cash				

Trustee :
SBI Mutual Fund Trustee Company Pvt. Ltd.

Investment Manager :
SBI Funds Management Private Limited,
(A Joint Venture between SBI &
Société Générale Asset Management)
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HALF-YEARLY PORTFOLIO STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2005.

contd....

MAGNUM DEBT FUND SERIES - 13 MONTHS-1 (MAR 2005) ©

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting Listing on Stock Exchanges				
(b) Privately placed / Unlisted				
DEBT INSTRUMENTS				
(a) Listed / awaiting Listing on Stock Exchanges				
Exim Bank N**	15	1,544.80	11.15	Bank / AAA
Citicorp Finance (India) Ltd. N**	150	1,500.00	10.83	Finance / AAA
Kotak Mahindra Primus Ltd. N**	100	1,001.40	7.23	Finance / MAA+(ICRA)
Rural Electrification Corporation Ltd.	100	999.56	7.22	Power / AAA
Industrial Development Bank of India Ltd. N**	500	534.10	3.86	Bank / AA+
LIC Housing Finance Ltd. N**	5	518.28	3.74	Finance / AAA
Housing Development Finance Corporation Ltd. N**	50	514.38	3.71	Finance / AAA
Kotak Mahindra Primus Ltd. N**	50	500.53	3.61	Finance / MAA+(ICRA)
Industrial Development Bank of India Ltd. N**	50	497.26	3.59	Bank / AA+
Grasim Industries Ltd. N**	4	205.60	1.49	Cement / AAA
Total		7,815.91	56.43	
(b) Privately placed/Unlisted				
Central Government Securities				
Money Market Instruments				
Total		1,518.70	10.97	
Total		1,518.70	10.97	
Fixed & Term Deposits				
Total		4,000.00	28.88	
Total		4,000.00	28.88	
Others - Cash				
- Net Current Assets		15.91	0.11	
		499.55	3.61	
Total		515.46	3.72	
GRAND TOTAL		13,850.07	100.00	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%, © Portfolio as on 28.09.2005

(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 31.03.2005 : Growth (Rs.): 10.0037, Dividend (Rs.): 10.0037.

NAV AS ON 28.09.2005 : Growth (Rs.): 10.3226, Dividend (Rs.): 10.1324.

Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
27.04.2005	0.3500	0.3259	02.08.2005	1.3000	1.2110

(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) : 0.63 years

MAGNUM MIDCAP FUND

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges				
Thermax Ltd.	334,866	2,920.53	7.00	Industrial Capital Goods
IVRCL Infrastructures & Project Ltd.	300,217	2,451.72	5.88	Construction
Crompton Greaves Ltd.	368,033	2,448.52	5.87	Industrial Capital Goods
Amtek Auto Ltd.	858,694	2,317.62	5.56	Auto Ancillaries
Blue Dart Express Ltd.	499,422	2,247.40	5.39	Courier
Adlabs Films Ltd.	736,524	2,246.03	5.39	Media & Entertainment
Alok Industries Ltd.	2,830,337	2,206.25	5.29	Textile Products
Lupin Ltd.	282,236	2,132.15	5.11	Pharmaceuticals
Arvind Mills Ltd.	1,560,000	2,081.82	4.99	Textile Products
India Cements Ltd.	1,887,339	2,072.30	4.97	Cement
Maharashtra Seamless Ltd.	442,898	2,046.85	4.91	Ferrous Metals
Welspun Gujarat Stahl Rohren Ltd.	2,306,608	2,006.75	4.81	Ferrous Metals
Raymond Ltd.	498,978	1,949.51	4.68	Textile Products
Hotel Leela Venture Ltd.	694,631	1,802.57	4.32	Hotels
Nagarjuna Construction Company Ltd.	722,653	1,744.49	4.18	Construction
KEC International Ltd.	666,797	1,646.66	3.95	Industrial Capital Goods
SKF India Ltd.	627,264	1,432.67	3.44	Industrial Products
Infotech Enterprises Ltd.	320,488	1,179.40	2.83	Software
Pantaloon Retail India Ltd.	51,641	973.87	2.34	Retailing
3 I Infotech Ltd.	700,000	925.40	2.22	Software
Opto Circuit Ltd.	423,328	924.13	2.22	Pharmaceuticals
ESI Ltd. (Eastern Silk Industries).	400,000	868.40	2.08	Textiles - Silk
Sri Adhikari Brothers Television Ltd.	286,957	267.44	0.64	Media & Entertainment
United Phosphorus Ltd. (New)	4,225	8.84	0.02	Pesticides
Welspun India Ltd.	1,000	1.25	#	Textile Products
Total		40,902.57	98.09	
(b) Unlisted				
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges				
(b) Privately Placed / Unlisted				
Central Government Securities				
Money Market Instruments				
Total		345.15	0.83	
Total		345.15	0.83	
Fixed and Term Deposit				
Total		47.40	0.11	
Total		404.66	0.97	
Total		452.06	1.08	
GRAND TOTAL		41,699.78	100.00	

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 :

Not Applicable for 31.03.2005, since first NAV was declared on 15.04.2005

NAV as on 30.09.2005 : Growth (Rs.): 13.85, Dividend (Rs.): 13.85

(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) : 0.54

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

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

MAGNUM DEBT FUND SERIES - 60 DAYS-3 (APR 2005) \$

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting Listing on Stock Exchanges				
(b) Unlisted				
DEBT INSTRUMENTS				
Non Convertible Debentures				
(a) Listed / awaiting Listing on Stock Exchanges				
(b) Privately placed / Unlisted				
Central Government Securities				
Money Market Instruments				
Total		4,812.07	100.06	
Total		4,812.07	100.06	
Others - Cash				
- Net Current Assets		16.67	0.34	
		(19.34)	(0.40)	
Total		(2.66)	(0.06)	
GRAND TOTAL		4,809.40	100.00	

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

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

\$ As on redemption date June 13, 2005.

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 13.04.2005 : Growth (Rs.): 10.0017, Dividend (Rs.): 10.0017

NAV AS ON 13.06.2005 : Growth (Rs.): 10.0899, Dividend (Rs.): 10.0000

Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
13.06.2005	0.7881	0.7340

(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) : 35 days

MAGNUM COMMA FUND

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges				
United Phosphorus Ltd.	4,350,000	9,102.38	9.75	Pesticides
Hindustan Zinc Ltd.	2,542,147	5,432.57	5.82	Non - Ferrous Metals
Gujarat Ambuja Cements Ltd.	7,000,000	5,372.50	5.76	Cement
Indian Petrochemical Corporation Ltd.	2,000,000	4,721.00	5.06	Chemicals
Ballarpur Industries Ltd.	3,625,000	4,380.81	4.69	Paper
Gujarat Mineral Development Corporation	704,153	3,231.01	3.46	Minerals/Mining
Jindal Saw Ltd.	754,082	3,222.19	3.45	Ferrous-Metals
Shree Cement Ltd.	684,000	3,153.58	3.38	Cement
Kesoram Industries Ltd.	1,789,000	2,925.91	3.13	Auto Ancillaries
Gujarat Alkalies And Chemicals Ltd.	1,995,000	2,901.73	3.11	Chemicals
Jaiprakash Associates Ltd.	900,000	2,692.80	2.88	Construction
Gas Authority of India	1,000,000	2,636.50	2.82	Gas
Grasim Industries Ltd.	192,909	2,548.33	2.73	Cement
Atul Ltd.	1,775,000	2,183.25	2.34	Chemicals
Hindalco Industries Ltd.	1,307,560	1,922.77	2.06	Non - Ferrous Metals
India Cements Ltd.	1,700,000	1,866.60	2.00	Cement
Deepak Fertilizers And Petrochemicals Co Ltd	1,967,709	1,758.15	1.88	Chemicals
Gujarat Narmada Valley Fertilizers Co Ltd.	1,761,261	1,737.48	1.86	Fertilisers
Bharat Petroleum Corporation Ltd	413,937	1,673.13	1.79	Petroleum Products
Tata Iron & Steel Company Ltd.	200,000	847.00	0.91	Ferrous Metals
Hindustan Petroleum Corporation Ltd	250,000	790.50	0.85	Petroleum Products
Phillips Carbon Black Ltd	600,000	589.80	0.63	Auto Ancillaries
Jindal Vijayanagar Steel Ltd.	200,000	579.50	0.62	Ferrous Metals
Balarampur Chini Mills Ltd.	370,964	327.75	0.35	Consumer Non Durables
Welspun Gujarat Stahl Rohren Ltd.	367,502	319.73	0.35	Ferrous Metals
Dhampur Sugars Ltd.	200,000	315.10	0.34	Consumer Non Durables
Total		67232.07	72.02	
(b) Unlisted				
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges				
(b) Privately placed / Unlisted				
Central Government Securities				
Money Market Instruments				
Total		10,956.08	11.74	
Total		10,956.08	11.74	
Fixed & Term Deposits				
Total		12,500.00	13.39	
Total		12,500.00	13.39	
Others - Cash				
- Net Current Assets		131.06	0.14	
		2,529.23	2.71	
Total		2,660.29	2.85	
GRAND TOTAL		93,348.44	100.00	

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 31.03.2005 (Rs.) : N.A.

NAV AS ON 30.09.2005 (Rs.) : Growth (Rs.): 10.55 Dividend (Rs.): 10.56

(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) : 0.00

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

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

MAGNUM MULTICAP FUND

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges				
Lupin Ltd.	595,000	4,494.93	2.12	Pharmaceuticals
Bharat Heavy Electricals Ltd.	365,328	4,471.98	2.11	Industrial Capital Goods
Associated Cement Companies Ltd.	910,000	4,433.98	2.09	Cement
Zee Telefilms Ltd.	2,295,364	3,965.24	1.87	Media & Entertainment
Thermax Ltd.	439,919	3,836.75	1.81	Industrial Capital Goods
Infosys Technologies Ltd.	151,000	3,800.67	1.79	Software
Crompton Greaves Ltd.	553,581	3,682.97	1.74	Industrial Capital Goods
IVRCL Infrastructures & Projects Ltd.	400,000	3,266.60	1.54	Construction
Hindustan Lever Ltd.	1,800,000	3,260.70	1.54	Consumer Non Durables
Tata Motors Ltd.	600,000	3,206.70	1.51	Auto
Arvind Mills Ltd.	2,299,320	3,068.44	1.45	Textile Products
Apollo Tyres Ltd.	907,855	2,656.38	1.25	Auto Ancillaries
United Phosphorus Ltd.	1,245,000	2,605.16	1.23	Pesticides
Jaiprakash Associates Ltd.	787,000	2,354.70	1.11	Construction
Bajaj Auto Ltd.	133,000	2,250.49	1.06	Auto
Satyam Computer Services Ltd.	400,000	2,240.20	1.06	Software
I-Flex Solutions Ltd.	224,451	2,202.65	1.04	Software
Cipla Ltd.	570,000	2,166.29	1.02	Pharmaceuticals
Gujarat Ambuja Cements Ltd.	2,725,000	2,091.44	0.99	Cement
Nagarjuna Construction Company Ltd.	835,447	2,016.77	0.95	Construction