Trustee Company:
SBI Mutual Fund Trustee Company Pvt. Ltd.
Asset Management Company :
SBI Funds Management Private Limited,
(A Joint Venture between SBI &
Société Générale Asset Management)
Corporate Office:
191, Maker Tower, 'E', Cuffe Parade, Mumbai - 5.
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SBI MUTUAL FUND
A partner for life

HALF-YEARLY PORTFOLIO STATEMENT FOR THE PERIOD ENDED MARCH 31, 2006

MAGNUM EQUITY FUND

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classificatiion / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchange				
Bharat Heavy Electricals Ltd.	80,100	1,799.81	8.44	Industrial Capital Goods
Kotak Mahindra Bank Ltd.	518,517	1,441.48	6.76	Banks
Mahindra & Mahindra Ltd.	223,050	1,398.75	6.56	Auto
Gujarat Ambuja Cements Ltd.	1,350,000	1,393.88	6.54	Cement
Infosys Technologies Ltd.	44,572	1,328.62	6.23	Software
ITC Ltd.	634,195	1,236.36	5.80	Consumer Non Durables
Zee Telefilms Ltd.	500,000	1,192.25	5.59	Media & Entertainment
Bharti Tele-Ventures Ltd.	285,000	1,176.62	5.52	Telecom - Services
Bajaj Auto Ltd.	40,000	1,098.74	5.15	Auto
United Phosphorus Ltd.	400,000	1,045.40	4.90	Pesticides
Sun Pharmaceutical Industries Ltd.	80,000	693.12	3.25	Pharmaceuticals
Reliance Industries Ltd.	75,000	597.19	2.80	Petroleum Products
Lupin Ltd.	58,000	590.79	2.77	Pharmaceuticals
Pantaloon Retail India Ltd.	27,111	531.70	2.49	Retailing
Jindal Steel & Power Ltd.	25,000	474.29	2.22	Ferrous Metals
Arvind Mills Ltd.	468,800	470.68	2.21	Textile Products
Tata Motors Ltd.	48,000	447.65	2.10	Auto
Dabur India Ltd.	360,680	447.06	2.10	Consumer Non Durables
Aptech Ltd..	300,000	390.30	1.83	Software
Reliance Communication Ventures Ltd.	113,400	350.29	1.64	Telecom Service
Maruti Udyog Ltd.	38,000	332.25	1.56	Auto
Cipla Ltd.	50,000	330.98	1.55	Pharmaceuticals
Jaiprakash Associates Ltd.	55,000	258.86	1.21	Construction
Associated Cement Companies Ltd.	30,000	234.63	1.10	Cement
Hindustan Construction Co. Ltd.	123,505	213.85	1.00	Construction
Grasim Industries Ltd.	10,000	205.80	0.97	Cement
Indian Petrochemical Corporation Ltd.	75,000	196.46	0.92	Chemicals
Satyam Computer Services Ltd.	20,000	169.84	0.80	Software
Hindustan Zinc Ltd.	31,283	163.67	0.77	Non - Ferrous Metals
Bank of India	100,000	132.00	0.62	Banks
Hindalco Industries Ltd.	69,392	126.61	0.60	Non - Ferrous Metals
National Aluminium Co. Ltd.	35,000	102.66	0.48	Non - Ferrous Metals
Punjab National Bank.	20,000	94.24	0.44	Banks
Reliance Energy Ventures Ltd.	113,400	49.16	0.23	Power
Bank of Baroda	20,000	46.06	0.22	Banks
Reliance Natural Resources Ltd.	113,400	37.82	0.18	Gas
Reliance Capital Ventures Ltd.	113,400	28.18	0.13	Finance
Apollo Tyres Ltd. $$	825	0.70	#	Auto Ancillaries
Total		**20,828.72**	**97.69**	
(b) Unlisted				
Numero Uno International Ltd. U**	80,000	0.00	#	Media and Entertainment
Jadoonet.Com U**	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		570.04	2.67	
Total		**570.04**	**2.67**	
Others - Cash		35.54	0.17	
- Net current assets		(112.45)	(0.53)	
Total		**(76.90)**	**(0.36)**	
GRAND TOTAL		**21,321.86**	**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 30.09.2005 (Rs.): 20.50
NAV AS ON 31.03.2006 (Rs.): 27.84
(D) Total outstanding exposure in derivative instruments at the end of the period : NIL
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL
(F) Portfolio turnover ratio (Equity Schemes) : 0.27
(G) The average maturity period (Debt Schemes) : N.A.
Portfolio Turnover Ratio has been calculated using lower of purchase or sales during 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 Classificatiion / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchange				
Thermax Ltd.	1,779,095	5,540.10	8.19	Industrial Capital Goods
Crompton Greaves Ltd.	521,850	5,476.29	8.10	Industrial Capital Goods
Mahindra & Mahindra Ltd.	708,106	4,440.53	6.56	Auto
Cipla Ltd.	600,000	3,971.70	5.87	Pharmaceuticals
Bharat Heavy Electricals Ltd.	173,252	3,892.89	5.76	Industrial Capital Goods
Kotak Mahindra Bank Ltd.	1,394,500	3,876.71	5.73	Banks
Blue Dart Express Ltd.	580,771	3,667.28	5.42	Courier
Bajaj Auto Ltd.	120,000	3,296.22	4.87	Auto
Nagarjuna Construction Co. Ltd.	908,703	3,283.60	4.85	Construction
I-Flex Solutions Ltd.	235,500	3,113.07	4.60	Software
Gujarat Ambuja Cements Ltd.	2,805,000	2,896.16	4.28	Cement
Jaiprakash Associates Ltd.	540,414	2,543.46	3.76	Construction
United Phosphorous Ltd.	916,470	2,395.19	3.54	Pesticides
Raymond Ltd.	447,739	2,317.94	3.43	Textile Products
Lupin Ltd.	207,911	2,117.78	3.13	Pharmaceuticals
Arvind Mills Ltd.	1,331,874	1,337.20	1.97	Textile Products
Apollo Tyres Ltd.	400,000	1,155.40	1.71	Auto Ancillaries
Crew B.O.S. Products Ltd.	585,925	1,040.31	1.54	Consumer Non Durables
Mysore Cements Ltd.	1,850,000	888.93	1.31	Cement
Hindalco Industries Ltd.	385,000	702.43	1.04	Non - Ferrous Metals
Marksans Pharma Ltd.	270,000	613.58	0.91	Pharmaceuticals
Hindustan Lever Ltd.	200,000	544.60	0.81	Consumer Non Durables
Jagran Prakashan Ltd.	181,429	534.13	0.79	Media & Entertainment
Amtek Auto Ltd.	160,000	505.20	0.75	Auto Ancillaries
Godrej Consumer Products Ltd.	43,900	318.63	0.47	Consumer Non Durables
HCL Technologies Ltd.	43,761	288.82	0.43	Software
Bank of Baroda	101,637	234.07	0.35	Banks
Punj Lloyd Ltd.	18,153	196.50	0.29	Construction
Tata Motors Ltd.	20,000	186.52	0.28	Auto
Balarampur Chini Mills Ltd.	90,000	168.93	0.25	Consumer Non Durables
Union Bank Of India	79,527	96.90	0.14	Banks
Balmer Lawrie & Co. Ltd.	15,512	90.37	0.13	Travel
B.L. Kashyap And Sons Ltd.	7,139	83.82	0.12	Construction
OCL India Ltd.	53,080	78.51	0.12	Cement
Associated Cement Companies Ltd.	10,000	78.21	0.12	Cement
GVK Power & Infrastructure Ltd.	25,550	64.19	0.09	Power
Entertainment Network India Ltd.	15,492	34.01	0.05	Media & Entertainment
Emtex Industries Ltd.	96,400	0.00	#	Textile Products
ISMT Ltd.	206	0.00	#	Ferrous Metal
Total		**62,070.18**	**91.76**	
(b) Unlisted				
Numero Uno International Ltd. U**	500,000	0.00	#	Media and Entertainment
Jadoonet.Com U**	81,000	0.00	#	Computer Hardware
Padmini Technologies Ltd. U**	250	0.00	#	Software
Total		**0.00**	**0.00**	
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
(b) Privately Placed / Unlisted		NIL		
Central Government securities		NIL		
Money Market Instruments		7,222.87	10.68	
Total		**7,222.87**	**10.68**	
Others - Cash		3,545.70	5.24	
- Net Current Assets		(5,195.72)	(7.68)	
Total		**(1,650.02)**	**(2.44)**	
GRAND TOTAL		**67,643.03**	**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 bonous etc., if applicable, declared during the period :
NAV AS ON 30.09.2005 : Growth (Rs.): 32.41, Dividend (Rs.): 29.56
NAV AS ON 31.03.2006 : Growth (Rs.): 46.34, Dividend (Rs.): 42.25
(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) : 0.13
(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 Classificatiion / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchange				
Associated Cement Companies Ltd.	320,300	2,505.07	3.55	Cement
Crompton Greaves Ltd.	237,000	2,487.08	3.53	Industrial Capital Goods
Jaiprakash Associates Ltd.	487,891	2,296.26	3.25	Construction
Havell's India Ltd.	398,488	2,167.38	3.07	Industrial Capital Goods
Shree Cement Ltd.	233,801	2,089.01	2.96	Cement
United Phosphorous Ltd.	789,700	2,063.88	2.93	Pesticides
Hindustan Lever Ltd.	730,514	1,989.19	2.82	Consumer Non Durables
Praj Industries Ltd.	1,344,200	1,984.04	2.81	Industrial Capital Goods
Zee Telefilms Ltd.	821,000	1,957.67	2.78	Media & Entertainment
Lupin Ltd.	192,148	1,957.22	2.77	Pharmaceuticals
Welspun Gujarat Stahl Rohren Ltd.	2,134,360	1,855.83	2.63	Ferrous Metals
Infosys Technologies Ltd.	61,100	1,821.30	2.58	Software
Grasim Industries Ltd.	84,569	1,740.39	2.47	Cement
Gas Authority Of India Ltd.	535,000	1,702.64	2.41	Gas
Satyam Computer Services Ltd.	200,000	1,698.40	2.41	Software
Subex Systems Ltd.	370,260	1,610.07	2.28	Software
Sintex Industries Ltd.	715,635	1,606.96	2.28	Industrial Products
KEC International Ltd.	363,670	1,565.96	2.22	Power
KPIT Cummins Infosystem Ltd.	398,624	1,561.81	2.21	Software
Adlabs Films Ltd.	397,132	1,551.00	2.20	Media & Entertainment
Thermax Ltd.	494,800	1,540.81	2.18	Industrial Capital Goods
Reliance Communication Venture Ltd.	494,175	1,526.51	2.16	Telecom Services
Gujarat Ambuja Cements Ltd.	1,352,550	1,396.51	1.98	Cement
India Cements Ltd.	830,000	1,369.09	1.94	Cement
Ivrcl Infrastructures & Projects Ltd.	487,900	1,355.14	1.92	Construction
Mahanagar Telephone Nigam Ltd.	669,851	1,231.19	1.75	Telecom - Services
Infrastructure Development Finance Co. Ltd.	1,461,940	972.19	1.38	Finance
Mysore Cements Ltd.	1,850,000	888.93	1.26	Cement
Mphasis BFL Ltd.	401,125	835.54	1.18	Software
Bharat Petroleum Corporation Ltd.	193,821	825.77	1.17	Petroleum Products
Asian Paints Ltd.	111,404	717.50	1.02	Consumer Non Durables
Kotak Mahindra Bank Ltd.	256,350	712.65	1.01	Banks
Wipro Ltd.	127,346	711.29	1.01	Software
Arvind Mills Ltd.	640,000	642.56	0.91	Textile Products
Man Industries (India) Ltd.	229,000	603.19	0.85	Ferrous Metals
Wockhardt Ltd.	110,039	557.51	0.79	Pharmaceuticals
Apollo Tyres Ltd.	175,295	506.34	0.72	Auto Ancillaries
Ballarpur Industries Ltd.	300,000	414.00	0.59	Paper
Jagran Prakashan Ltd.	131,896	388.30	0.55	Media & Entertainment
Blue Dart Express Ltd.	57,789	364.91	0.52	Courier
Nahar Industrial Enterprises Ltd.	247,035	336.96	0.48	Textile Products
South Indian Bank Ltd.	385,176	237.46	0.34	Banks
B.L. Kashyap And Sons Ltd.	14,279	167.65	0.24	Construction
Bank Of Baroda	67,517	155.49	0.22	Banks
KEC Infrastructures Ltd.	367,670	136.77	0.19	Finance
SPL Industries Ltd.	159,115	118.62	0.17	Consumer Non Durables
Royal Orchid Hotels Ltd.	49,107	101.17	0.14	Hotels
Union Bank Of India	75,309	91.76	0.13	Banks
Entertainment Network India Ltd.	15,494	34.02	0.05	Media & Entertainment
Indo Tech Transformers Ltd.	5,000	10.85	0.02	Industrial Capital Goods
Eicher Ltd.	60	0.00	#	Finance
Eicher Motors Ltd.	40	-	#	Auto
Total		**57,161.84**	**81.03**	
(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		**10,852.43**	**15.38**	
Total		**10,852.43**	**15.38**	
Others - Cash		978.98	1.39	
- Net Current Assets		1,552.46	2.20	
Total		**2,531.44**	**3.59**	
GRAND TOTAL		**70,545.71**	**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 30.09.2005 (Rs.): 47.30, NAV AS ON 31.03.2006 (Rs.): 46.07.

Record Date	Dividend (%) Individual & HUF	Dividend (%) other than Individual & HUF
10.03.2006	150.00	150.00

(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) : 0.04
(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 Classificatiion / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges				
Thermax Ltd.	908,885	2,830.27	5.30	Industrial Capital Goods
Havell's India Ltd.	501,108	2,725.53	5.10	Industrial Capital Goods
Ansal Properties & Infrastructure Ltd.	340,000	2,452.42	4.59	Construction
Infotech Enterprises Ltd.	422,164	2,223.12	4.16	Software
Crompton Greaves Ltd.	209,000	2,193.25	4.10	Industrial Capital Goods
Shree Cement Ltd.	239,477	2,139.73	4.00	Cement
United Phosphorous Ltd.	807,105	2,109.37	3.95	Pesticides
Jaiprakash Associates Ltd.	443,674	2,088.15	3.91	Construction
Dishman Pharmaceuticals & Chemicals Ltd.	1,029,844	1,964.94	3.68	Pharmaceuticals
IVRCL Infrastructures & Projects Ltd.	650,000	1,805.38	3.38	Construction
Sintex Industries Ltd.	742,360	1,666.97	3.12	Industrial Products
Nagarjuna Construction Co. Ltd.	454,104	1,640.90	3.07	Construction
Hindustan Sanitaryware & Industries Ltd.	1,066,372	1,600.62	3.00	Consumer Non Durables
KEI Industries Ltd.	400,000	1,496.80	2.80	Industrial Capital Goods
Kajaria Ceramics Ltd.	3,300,715	1,439.11	2.69	Consumer Non Durables
Mirza Tanners Ltd.	870,000	1,389.39	2.60	Consumer Non Durables
Hotel Leelaventure Ltd.	370,913	1,288.37	2.41	Hotels
Bharati Shipyard Ltd.	318,237	1,222.03	2.29	Industrial Capital Goods
Blue Dart Express Ltd.	171,264	1,081.45	2.02	Courier
Lupin Ltd.	94,162	959.13	1.79	Pharmaceuticals
Shasun Chemicals & Drugs Ltd.	944,565	945.51	1.77	Pharmaceuticals
Tamil Nadu Newsprint & Papers Ltd.	808,195	941.95	1.76	Paper
Arvind Mills Ltd.	828,005	831.32	1.56	Textile Products
Marksans Pharma Ltd.	355,000	806.74	1.51	Pharmaceuticals
Radico Khaitan Ltd.	500,000	804.00	1.50	Consumer Non Durables
Ballarpur Industries Ltd.	574,167	792.35	1.48	Paper
Jindal Saw Ltd.	182,086	789.98	1.48	Ferrous Metals
KEC International Ltd.	179,472	772.81	1.45	Power
SKF India Ltd.	217,825	677.65	1.27	Industrial Products
Gujarat State Petronet Ltd.	1,648,035	604.00	1.13	Gas
Mercator Lines Ltd.	1,352,800	593.20	1.11	Transportation
Alok Industries Ltd.	780,000	575.25	1.08	Textile Products
Indoco Remedies Ltd.	130,000	481.85	0.90	Pharmaceuticals
Raymond Ltd.	90,000	465.93	0.87	Textile Products
Gujarat Mineral Development Corporation Ltd.	90,628	425.23	0.80	Minerals/Mining
Man Industries (India) Ltd.	151,690	399.55	0.75	Ferrous Metals
Tulip IT Services Ltd.	127,471	394.59	0.74	Telecom - Services
KPIT Cummins Infosystem Ltd.	99,866	391.27	0.73	Software
Transport Corporation of India Ltd.	117,687	367.01	0.69	Transportation
Jagran Prakashan Ltd.	98,087	288.77	0.54	Media & Entertainment
Cosmo Films Ltd.	390,000	271.25	0.51	Industrial Products
South Indian Bank Ltd.	385,176	237.45	0.44	Banks
GVK Power & Infrastructure Ltd.	21,006	52.77	0.10	Power
Entertainment Network India Ltd.	15,492	34.01	0.05	Media & Entertainment
Apollo Tyres Ltd. $$	1,025	0.85	#	Auto Ancillaries
Total		**49,262.22**	**92.18**	
(b) Unlisted		NIL		

Portfolio continued on Next Page

Trustee Company:
SBI Mutual Fund Trustee Company Pvt. Ltd.
Asset Management Company :
SBI Funds Management Private Limited,
(A Joint Venture between SBI &
Société Générale Asset Management)
Corporate Office:
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SBI MUTUAL FUND
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HALF-YEARLY PORTFOLIO STATEMENT FOR THE PERIOD ENDED MARCH 31, 2006

contd....

MAGNUM GLOBAL FUND - 1994 (Contd....)

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classificatiion / Rating
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
(b) Privately Placed / Unlisted		NIL		
Central Government Securities		NIL		
Money Market Instruments		4,472.87	8.37	
Total		**4,472.87**	**8.37**	
Others - Cash		(256.21)	(0.48)	
- Net Current Assets		(40.31)	(0.07)	
Total		**(296.52)**	**(0.55)**	
GRAND TOTAL		**53,438.57**	**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 30.09.2005 : Growth (Rs.): 25.74, Dividend (Rs.): 20.09
NAV AS ON 31.03.2005 : Growth (Rs.): 35.26, Dividend (Rs.): 27.54
(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) : 0.15
(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 BALANCED FUND - 1995

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classificatiion / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting Listing on Stock Exchanges				
Hindustan Sanitaryware & Industries Ltd.	547,825	822.29	4.31	Consumer Non Durables
Bharat Heavy Electricals Ltd.	36,000	808.90	4.24	Industrial Capital Goods
Shree Cement Ltd.	88,941	794.69	4.16	Cement
Infosys Technologies Ltd.	24,250	722.86	3.79	Software
IVRCL Infrastructures & Projects Ltd.	250,000	694.38	3.64	Construction
Rajshree Sugars & Chemicals Ltd.	361,493	671.29	3.52	Consumer Non Durables
SKF India Ltd.	210,733	655.59	3.43	Industrial Products
Reliance Industries Ltd.	80,000	637.00	3.34	Petroleum Products
Tata Power Co. Ltd.	100,000	579.45	3.04	Power
Cipla Ltd.	75,000	496.46	2.60	Pharmaceuticals
Adlabs Films Ltd.	116,141	453.59	2.37	Media & Entertainment
Gujarat Ambuja Cements Ltd.	435,000	449.14	2.35	Cement
Aptech Ltd.	325,000	422.83	2.21	Software
ITC Ltd.	200,000	389.90	2.04	Consumer Non Durables
Tata Motors Ltd.	40,000	373.04	1.95	Auto
Raymond Ltd.	70,000	362.39	1.90	Textile Products
Bharti Tele-Ventures Ltd.	80,000	330.28	1.73	Telecom - Services
Infotech Enterprises Ltd.	60,000	315.96	1.66	Software
Transport Corporation Of India Ltd.	96,800	301.87	1.58	Transportation
State Bank of India	30,000	290.42	1.52	Banks
Petron Engineering Construction Ltd.	175,000	288.23	1.51	Industrial Capital Goods
Blue Star Ltd.	39,011	276.47	1.45	Consumer Durables
B.L.Kashyap And Sons Ltd.	23,039	270.50	1.42	Construction
UTV Software Communication Ltd.	145,517	258.95	1.36	Media & Entertainment
Alok Industries Ltd.	350,000	258.13	1.35	Textile Product
Dwarikesh Sugar Industries Ltd.	100,000	257.30	1.35	Consumer Non Durables
Pantaloon Retail (India) Ltd.	12,000	235.34	1.24	Retailing
Arvind Mills Ltd.	200,000	200.80	1.05	Textile Products
Tata Elxsi Ltd.	100,000	194.35	1.02	Hardware
Rico Auto Industries Ltd.	200,000	180.00	0.93	Auto Ancillaries
Reliance Communication Ventures Ltd.	50,000	154.45	0.81	Telecom - Services
Sakthi Sugars Ltd.	65,413	144.69	0.76	Consumer Non Durables
Educomp Solutions Ltd.	20,835	80.12	0.42	Software
Reliance Energy Ventures Ltd.	50,000	21.68	0.11	Power
Reliance Natural Resources Ltd.	50,000	16.68	0.09	Gas
Reliance Capital Ventures Ltd.	50,000	12.43	0.07	Finance
Motor Industries Co. Ltd. Y	4,700	-	#	Auto Ancillaries
Total		**13,422.41**	**70.32**	
(b) Unlisted				
Numero Uno International Ltd. U**	80,000	-	#	Media & Entertainment
Total		**-**	#	
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges				
Hindalco Industries Ltd. N**	5	501.69	2.63	Non - Ferrous Metals / AAA
Exim Bank N**	5	500.79	2.62	Banks / AAA
Citicorp Finance (India) Ltd. N**	50	500.00	2.62	Finance / AAA
National Bank for Agriculture & Rural Development N**	50	499.07	2.61	Banks / AAA
Housing Development Finance Corporation Ltd. N**	50	484.61	2.54	Finance / AAA
Total		**2,486.16**	**13.02**	
(b) Privately placed / Unlisted				
Central Government Securites				
GOI 11.40 % / 2008	250,000	275.43	1.44	SOV
Total		**275.43**	**1.44**	
Money Market Instruments		1,827.67	9.57	
Total		**1,827.67**	**9.57**	
Fixed & Terms Deposits		800.00	4.19	
Total		**800.00**	**4.19**	
Others - Cash		228.80	1.20	
- Net Current Assets		48.81	0.26	
Total		**277.61**	**1.46**	
GRAND TOTAL		**19,089.27**	**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 : 27.50 0.14%
(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 30.09.2005 : Growth (Rs.): 24.57, Dividend (Rs.): 21.76
NAV AS ON 31.03.2006 : Growth (Rs.): 31.44, Dividend (Rs.): 22.95

Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
14.11.2005	39.00	39.00

(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) : 0.31
(G) The average maturity period (Debt Schemes) : 0.56 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 Classificatiion / 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 Development N**	93	928.27	7.78	Banks / AAA
Indian Oil Corporation Ltd.	60	600.00	5.03	Petroleum Products / LAAA
Sundaram Finance Ltd. N**	50	503.42	4.22	Finance / AAA
State Bank of India N**	50	500.05	4.19	Banks / AAA
National Housing Bank N**	50	500.00	4.19	Banks / AAA
Cholamandalam Investment & Finance Ltd. N**	45	450.00	3.77	Finance / AA+
Mahindra & Mahindra Finance Ltd. N**	40	401.33	3.36	Finance / AA+
Exim Bank N**	30	300.24	2.52	Banks / AAA
Exim Bank N**	21	209.02	1.75	Banks / AAA
Indian Oil Corporation Ltd. N**	10	201.97	1.69	Petroleum Products / LAAA
Exim Bank N**	2	199.33	1.67	Banks / AAA
Total		**4,793.63**	**40.17**	
(b) Privately Placed / Unlisted				
UBL Trust Series U**	6	208.25	1.75	Finance / AAA(SO)
Rabo India Fin. Pvt. Ltd. U**	60	600.00	5.03	Finance / P1+
Total		**808.25**	**6.78**	
Central Government Securities		NIL		
Money Market Instruments		5,022.49	42.10	
Total		**5,022.49**	**42.10**	
Fixed & Term Deposits		1,000.00	8.38	
Total		**1,000.00**	**8.38**	
Others - Cash		120.62	1.01	
- Net Current Assets		185.91	1.56	
Total		**306.53**	**2.57**	
GRAND TOTAL		**11,930.90**	**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 30.09.2005 : Cash (Rs.): 15.2864, Dividend (Rs.): 10.5593
NAV AS ON 31.03.2006 : Cash (Rs.): 15.7172, Dividend (Rs.): 10.5853

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
07.10.2005	0.0840	0.0780	09.12.2005	0.0880	0.0820	10.02.2006	0.0900	0.0840
14.10.2005	0.0840	0.0780	16.12.2005	0.0900	0.0840	17.02.2006	0.0950	0.0880
21.10.2005	0.0900	0.0840	23.12.2005	0.0800	0.0750	24.02.2006	0.0950	0.0880
28.10.2005	0.0860	0.0800	30.12.2005	0.0900	0.0840	03.03.2006	0.0960	0.0900
04.11.2005	0.0880	0.0820	06.01.2006	0.0920	0.0860	10.03.2006	0.0950	0.0880
11.11.2005	0.0880	0.0820	13.01.2006	0.0910	0.0850	17.03.2006	0.0980	0.0910
18.11.2005	0.0880	0.0820	20.01.2006	0.0900	0.0840	24.03.2006	0.1000	0.0930
25.11.2005	0.0900	0.0840	27.01.2006	0.0900	0.0840	31.03.2006 *	0.1100	0.1020
02.12.2005	0.0900	0.0840	03.02.2006	0.0950	0.0880	* Ex-Dividend Nav on 01.04.2006		

(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) : 58 days.

MAGNUM INSTA CASH - LIQUID FLOATER PLAN

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classificatiion / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges				
(b) Unlisted	Nil			
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges				
National Bank for Agriculture & Rural Development N**	57	568.94	5.92	Banks / AAA
Sundaram Finance Ltd. N**	50	503.42	5.24	Finance / AAA
Housing Development Finance Corporation Ltd. N**	50	502.83	5.23	Finance / AAA
State Bank of India N**	50	500.05	5.20	Banks / AAA
Lakshmi General Finance Ltd. N**	5	500.00	5.20	Finance / MAAA
Exim Bank N**	50	497.89	5.18	Banks / AAA
Cholamandalam Investments & Finance Company N**	400	400.58	4.17	Finance / AA+
Indian Oil Corporation Ltd.	40	400.00	4.16	Petroleum Products / LAAA
Exim Bank N**	4	398.75	4.14	Banks / AAA
Bajaj Auto Finance Ltd. N**	40	397.63	4.13	Finance / AA+
Total		**4,670.09**	**48.57**	
(b) Privately Placed / Unlisted		NIL		
Central Government Securities		NIL		
Money Market Instruments		4,813.85	50.08	
Total		**4,813.85**	**50.08**	
Fixed and Term Deposit		400.00	4.16	
Total		**400.00**	**4.16**	
Others - Cash		1,176.06	12.24	
- Net Current Assets		**(1,446.85)**	(15.05)	
Total		**(270.79)**	**(2.81)**	
GRAND TOTAL		**9,613.15**	**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 30.09.2005 : Growth (Rs.): 11.7498, Dividend (Rs.): 10.2008
NAV as on 31.03.2006 : Growth (Rs.): 12.0937, Dividend (Rs.): 10.2199

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
07.10.2005	0.0900	0.0840	09.12.2005	0.0900	0.0840	10.02.2006	0.0950	0.0880
14.10.2005	0.0880	0.0820	16.12.2005	0.0900	0.0840	17.02.2006	0.1000	0.0930
21.10.2005	0.0880	0.0820	23.12.2005	0.0900	0.0840	24.02.2006	0.1000	0.0930
28.10.2005	0.0880	0.0820	30.12.2005	0.0950	0.0880	03.03.2006	0.0950	0.0880
04.11.2005	0.0900	0.0840	06.01.2006	0.1000	0.0930	10.03.2006	0.0950	0.0880
11.11.2005	0.0900	0.0840	13.01.2006	0.0900	0.0840	17.03.2006	0.1000	0.0930
18.11.2005	0.0900	0.0840	20.01.2006	0.0900	0.0840	24.03.2006	0.1100	0.1020
25.11.2005	0.0900	0.0840	27.01.2006	0.0950	0.0880	31.03.2006*	0.1200	0.1120
02.12.2005	0.0900	0.0840	03.02.2006	0.0950	0.0880	* EX-Dividend NAV on 01.04.2006		

(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) : 73 days.

MAGNUM SECTOR FUNDS UMBRELLA - IT FUND

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classificatiion / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges				
Infosys Technologies Ltd.	38,573	1,149.80	17.27	Software
Infotech Enterprises Ltd.	170,000	895.22	13.45	Software
KPIT Cummins Infosystem Ltd.	150,796	590.82	8.88	Software
3I Infotech Ltd.	300,000	547.95	8.23	Software
Opto Circuits (I) Ltd.	166,947	470.46	7.07	Pharmaceuticals
Satyam Computer Services Ltd.	49,000	416.10	6.25	Software
I-Flex Solutions Ltd.	30,000	396.57	5.96	Software
Subex Systems Ltd.	80,000	347.88	5.23	Software
Crest Animation Studios Ltd.	245,000	302.70	4.55	Media & Entertainment
Aptech Ltd.	217,146	282.51	4.24	Software
Tulip IT Services Ltd.	64,942	201.03	3.02	Telecom - Services
Zicom Electronic Security Systems Ltd.	90,007	160.66	2.41	Industrial Products
Allsec Technologies	55,810	145.61	2.19	Software
HCL Technologies Ltd.	22,000	145.20	2.18	Software
Megasoft Ltd.	92,814	139.87	2.10	Software
Educomp Solutions Ltd.	34,000	130.75	1.96	Software
Sasken Communication Technologies Ltd.	31,828	109.18	1.64	Software
Total		**6,432.31**	**96.63**	
(b) Unlisted				
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		NIL		
(b) Privately Placed / Unlisted		NIL		
Central Government Securities		NIL		
Money Market Instruments		260.64	3.92	
Total		**260.64**	**3.92**	
Others - Cash		161.30	2.42	
- Net Current Assets		(197.54)	(2.97)	
Total		**(36.24)**	**(0.55)**	
GRAND TOTAL		**6,656.71**	**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 30.09.2005 : (Rs.): 14.83, NAV AS ON 31.03.2006 : (Rs.): 19.13
(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) : 0.26
(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 Classificatiion / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges				
Opto Circuit Ltd.	426,986	1,203.25	14.66	Pharmaceuticals
Cipla Ltd.	155,500	1,029.33	12.54	Pharmaceuticals
Vimta Laboratories Ltd.	519,384	1,001.63	12.20	Healthcare - Services
Dishman Pharmaceuticals & Chemicals Ltd.	510,516	974.06	11.87	Pharmaceuticals

Portfolio continued on Next Page

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

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HALF-YEARLY PORTFOLIO STATEMENT FOR THE PERIOD ENDED MARCH 31, 2006

contd....

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

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classificatiion / Rating
Shasun Chemicals And Drugs Ltd.	845,580	846.43	10.31	Pharmaceuticals
Lupin Ltd.	42,292	430.79	5.25	Pharmaceuticals
Aventis Pharma Ltd.	19,588	385.45	4.70	Pharmaceuticals
United Phosphorus Ltd.	119,630	312.65	3.81	Pesticides
Glaxo Smithkline Pharmaceuticals Ltd.	20,297	294.43	3.59	Pharmaceuticals
Alembic Ltd.	75,000	262.80	3.20	Pharmaceuticals
Indoco Remedies Ltd.	70,000	259.46	3.16	Pharmaceuticals
Orchid Chemicals & Pharmaceuticals Ltd.	67,050	249.46	3.04	Pharmaceuticals
Ind-Swift Ltd.	519,750	241.68	2.94	Pharmaceuticals
Ranbaxy Laboratories Ltd.	55,000	237.38	2.89	Pharmaceuticals
FDC Ltd.	366,620	180.01	2.19	Pharmaceuticals
Wockhardt Ltd.	20,000	101.33	1.24	Pharmaceuticals
Total		**8,010.14**	**97.59**	
(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		55.01	0.67	
Total		**55.01**	**0.67**	
Others - Cash		13.20	0.16	
- Net Current Assets		129.28	1.58	
Total		**142.48**	**1.74**	
GRAND TOTAL		**8,207.63**	**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 30.09.2005 : Growth (Rs.): 27.85, Dividend (Rs.): 22.95
NAV AS ON 31.03.2006 : Growth (Rs.): 35.59, Dividend (Rs.): 29.33
(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) : 0.14
(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 - FMCG FUND

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classificatiion / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges				
Hindustan Lever Ltd.	102,115	278.06	19.72	Consumer Non Durables
ITC Ltd.	127,171	247.92	17.58	Consumer Non Durables
Dabur India Ltd.	149,045	184.74	13.10	Consumer Non Durables
Tata Tea Ltd.	17,955	155.84	11.05	Consumer Non Durables
Colgate Palmolive India Ltd.	24,800	107.15	7.60	Consumer Non Durables
Balarampur Chini Mills Ltd.	56,767	106.55	7.56	Consumer Non Durables
Raymond Ltd.	13,566	70.23	4.98	Textile Products
Pantaloon Retail India Ltd.	3,000	58.84	4.17	Retailing
Crew B.O.S. Products Ltd.	23,000	40.84	2.90	Consumer Non Durables
Asian Paints Ltd.	5,367	34.57	2.45	Consumer Non Durables
Piramyd Retail Ltd.	7,200	15.34	1.09	Retailing
Total		**1,300.08**	**92.20**	
(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		252.56	17.91	
Total		**252.56**	**17.91**	
Others - Cash		28.92	2.05	
- Net Current Assets		(171.47)	(12.16)	
Total		**(142.55)**	**(10.11)**	
GRAND TOTAL		**1,410.09**	**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 30.09.2005 : Growth (Rs.): 17.33; NAV AS ON 31.03.2006 : Growth (Rs.): 15.72;

Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
03.03.2006	60.00	60.00

(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) : 1.37
(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 - CONTRA FUND

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classificatiion / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges				
Hindustan Zinc Ltd.	1,210,363	6,332.62	5.78	Non - Ferrous Metals
Bharat Heavy Electricals Ltd.	255,008	5,729.90	5.23	Industrial Capital Goods
Cipla Ltd.	835,844	5,532.87	5.05	Pharmaceuticals
Mahindra & Mahindra Ltd.	727,040	4,559.27	4.16	Auto
Gujarat Ambuja Cements Ltd.	3,969,897	4,098.92	3.74	Cement
Praj Industries Ltd.	2,757,235	4,069.68	3.72	Industrial Capital Goods
Jaiprakash Associates Ltd.	810,986	3,816.91	3.48	Construction
Zee Telefilms Ltd.	1,589,117	3,789.25	3.46	Media & Entertainment
Crompton Greaves Ltd.	356,748	3,743.71	3.42	Industrial Capital Goods
Nagarjuna Construction Company	950,288	3,433.87	3.14	Construction
Dredging Corporation Of India Ltd.	539,289	3,286.97	3.00	Transportation
Sintex Industries Ltd.	1,420,905	3,190.64	2.91	Industrial Products
Gas Authority Of India	965,000	3,071.11	2.80	Gas
Amtek Auto Ltd.	972,637	3,071.10	2.80	Auto Ancillaries
Associated Cement Companies Ltd.	380,000	2,971.98	2.71	Cement
Shree Cement Ltd.	323,746	2,892.67	2.64	Cement
Mahanagar Telephone Nigam Ltd.	1,550,000	2,848.90	2.60	Telecom - Services
Apollo Tyres Ltd.	971,339	2,805.71	2.56	Auto Ancillaries
IVRCL Infrastructures & Projects Ltd.	1,008,035	2,799.82	2.56	Construction
Oriental Bank Of Commerce	1,131,095	2,667.69	2.44	Banks
Tata Motors Ltd.	275,000	2,564.65	2.34	Auto
Bajaj Auto Ltd.	91,284	2,507.43	2.29	Auto
Welspun Gujarat Stahl Rohren Ltd.	2,642,750	2,297.87	2.10	Ferrous Metals
Infosys Technologies Ltd.	76,500	2,280.35	2.08	Software
Arvind Mills Ltd.	2,216,246	2,225.11	2.03	Textile Products
Maruti Udyog Ltd.	231,075	2,020.40	1.84	Auto
Ballarpur Industries Ltd.	1,090,463	1,504.84	1.37	Paper
Apar Industries Ltd.	546,143	1,342.97	1.23	Petroleum Products
KEC International Ltd.	306,779	1,320.99	1.21	Power
Tata Steel Ltd.	209,170	1,121.99	1.02	Ferrous Metals
Union Bank Of India	681,800	830.77	0.76	Banks
Man Industries (India) Ltd.	313,400	825.50	0.75	Ferrous Metals
Biocon Ltd.	176,168	785.89	0.72	Pharmaceuticals
Crest Animation Studios Ltd.	580,949	717.76	0.66	Media & Entertainment
Hindustan Petroleum Corp. Ltd.	140,299	453.03	0.41	Petroleum Products
Orchid Chemicals & Pharmaceuticals	98,102	364.99	0.33	Pharmaceuticals
Andhra Bank	409,751	331.08	0.30	Banks
KEC Infrastructures Ltd.	503,417	187.27	0.17	Finance
Total		**98,396.47**	**89.84**	
(b) Unlisted		NIL		
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
(b) Privately placed / Unlisted				
Kotak Mahindra Bank Ltd. U**	1,500	1,501.13	1.37	Banks / P1+
Total		**1,501.13**	**1.37**	
Money Market Instruments		10,234.00	9.34	
Total		**10,234.00**	**9.34**	
Central Government Securities		NIL		
Others - Cash		248.15	0.23	
- Net Current Assets		(855.28)	(0.78)	
Total		**(607.13)**	**(0.55)**	
GRAND TOTAL		**109,524.47**	**100**	

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 30.09.2005 (Rs.): Growth (Rs.) : 23.04, Dividend (Rs.) : 20.15
NAV AS ON 31.03.2006 (Rs.): Growth (Rs.) : 32.26, Dividend (Rs.) : 28.22
(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 SECTOR FUNDS UMBRELLA - EMERGING BUSINESS FUND

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classificatiion / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges				
Sintex Industries Ltd.	1,254,655	2,817.33	6.12	Industrial Products
Havells India Ltd.	471,710	2,565.63	5.56	Industrial Capital Goods
IVRCL Infrastructures & Project Ltd.	902,810	2,507.55	5.44	Construction
Adlabs Films Ltd.	624,479	2,438.90	5.30	Media & Entertainment
Jaiprakash Associates Ltd.	453,360	2,133.74	4.63	Construction
Crompton Greaves Ltd.	194,180	2,037.72	4.42	Industrial Capital Goods
Bharati Shipyard Ltd.	435,005	1,670.42	3.62	Industrial Capital Goods
KEC International Ltd.	356,458	1,534.91	3.33	Power
Welspun India Ltd.	1,159,701	1,387.00	3.01	Textile Products
United Phosphorus Ltd.	516,855	1,350.80	2.93	Pesticides
Praj Industries Ltd.	871,220	1,285.92	2.79	Industrial Capital Goods
Blue Dart Express Ltd.	199,422	1,259.25	2.73	Courier
Dishman Pharmaceuticals & Chemicals Ltd.	648,100	1,236.57	2.68	Pharmaceuticals
Union Bank Of India	952,267	1,160.34	2.52	Banks
Karnataka Bank	1,101,428	1,103.08	2.39	Banks
Mahanagar Telephone Nigam Ltd.	582,787	1,071.16	2.32	Telecom - Services
Container Corporation Of India Ltd.	72,500	1,048.57	2.27	Transportation
Shasun Chemicals And Drugs Ltd.	1,032,260	1,033.29	2.24	Pharmaceuticals
Alok Industries Ltd.	1,394,105	1,028.16	2.23	Textile Products
Nagarjuna Construction Company Ltd.	256,727	927.68	2.01	Construction
Bombay Rayon Fashion Ltd.	706,177	926.15	2.01	Textile Products
Balmer Lawrie & Co. Ltd.	158,971	926.09	2.01	Travel
Aptech Ltd.	699,950	910.63	1.97	Software
Amtek Auto Ltd.	286,896	905.87	1.96	Auto Ancillaries
Omax Autos Ltd.	733,855	876.22	1.90	Auto Ancillaries
Vimta Laboratories Ltd.	438,105	844.90	1.83	Healthcare - Services
Piramyd Retail Ltd.	386,864	824.60	1.79	Retailing
Indo Asian Fuse Gear Ltd.	493,787	821.66	1.78	Industrial Capital Goods
Jubilant Organosys Ltd.	335,595	819.52	1.78	Pharmaceuticals
Arvind Mills Ltd.	742,400	745.37	1.62	Textile Products
Hindustan Sanitaryware & Ind.	449,590	674.83	1.46	Consumer Non Durables
Crest Animation Studios Ltd.	538,050	664.77	1.44	Media & Entertainment
UTV Software Communications Ltd.	335,933	597.79	1.30	Media & Entertainment
NRB Bearings Ltd.	118,000	592.18	1.28	Industrial Products
Gabriel India Ltd.	1,532,140	518.63	1.12	Auto Ancillaries
Hotel Leela Venture Ltd.	144,000	500.18	1.08	Hotels
Emami Ltd.	125,000	216.89	0.47	Consumer Non Durables
PVR Ltd.	70,214	216.01	0.47	Media & Entertainment
Hindustan Construction Co. Ltd.	61,820	107.04	0.23	Construction
GVK Power & Infrastructure Ltd.	22,104	55.54	0.12	Power
Entertainment Network India Ltd.	15,492	34.01	0.07	Media & Entertainment
Total		**44,376.90**	**96.23**	
(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		2,098.77	4.55	
Total		**2,098.77**	**4.55**	
Others - Cash		45.04	0.10	
- Net Current Assets		(405.85)	(0.88)	
Total		**(360.81)**	**(0.78)**	
GRAND TOTAL		**46,114.86**	**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 30.09.2005 : Growth (Rs.): 22.62, Dividend (Rs.): 19.47.
NAV AS ON 31.03.2006 : Growth (Rs.): 27.61, Dividend (Rs.): 16.97

Record Date	Dividend (%)
31.10.2005	51%

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL
(F) Portfolio turnover ratio (Equity Schemes) : 0.33
(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 Classificatiion / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
DEBT INSTURMENTS				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
(b) Privately Placed / Unlisted		NIL		
Central Government Securities				
GOI 9.39 % / 2011	5,000,000	5,448.00	13.31	SOV
GOI 8.07 % / 2017	833,200	865.69	2.12	SOV
GOI 7.27 % 2013	500,000	496.50	1.21	SOV
GOI -10.25% / 2021	358,200	440.41	1.08	SOV
GOI 6.20% UTI SPECIAL BONDS 2010	400,000	383.00	0.94	SOV
GOI 11.40 % / 2008	250,000	275.43	0.67	SOV
Total		**7,909.03**	**19.33**	
Money Market Instruments		26,043.22	63.65	
Total		**26,043.22**	**63.65**	
Fixed & Term Deposits		5,500.00	13.44	
Total		**5,500.00**	**13.44**	
Others - Cash		30.13	0.07	
- Net Current Assets		1,437.12	3.51	
Total		**1,467.25**	**3.58**	
GRAND TOTAL		**40,919.50**	**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 30.09.2005 (Rs.)	16.0796	10.2532	10.1930	10.2435	10.1556
NAV AS ON 31.03.2006 (Rs.)	16.3465	10.4352	10.3492	10.3929	10.2963
LONG TERM - DIVIDEND	A *	PFR **	PF1 ***	PF2 ****	PF3 *****
NAV AS ON 30.09.2005 (Rs.)	10.0994	10.0832	10.0680	10.0818	10.0539
NAV AS ON 31.03.2006 (Rs.)	10.0086	10.0323	10.0206	10.0274	10.0222

* 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 (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
30.12.2005	0.7500	0.7000	0.7500	0.7000
29.03.2006	0.7500	0.7000	0.7500	0.7000

Record Date	Dividend PF Fixed Period 1 Year Option		Dividend PF Fixed Period 2 Years Option		Dividend PF Fixed Period 3 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
30.12.2005	0.7500	0.7000	0.7500	0.7000	0.7500	0.7000
29.03.2006	0.5000	0.4700	0.5000	0.4700	0.7500	0.7000

(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) : 1.30 years

Portfolio continued on Next Page

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

SBI MUTUAL FUND
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HALF-YEARLY PORTFOLIO STATEMENT FOR THE PERIOD ENDED MARCH 31, 2006

contd....

MAGNUM GILT FUND - SHORT TERM

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classificatiion / 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		4,700.55	85.07	
Total		**4,700.55**	**85.07**	
Fixed & Term Deposits		500.00	9.05	
Total		**500.00**	**9.05**	
Others - Cash		71.82	1.30	
- Net Current Assets		253.09	4.58	
Total		**324.91**	**5.88**	
GRAND TOTAL		**5,525.46**	**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 30.09.2005 Dividend (Rs.): 10.0386, Growth (Rs.): 13.9131
NAV AS ON 31.03.2006 Dividend (Rs).: 10.0064, Growth (Rs.): 14.1229

Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
30.10.2005	0.3000	0.2790	30.12.2005	0.3000	0.2790
30.11.2005	0.3000	0.2790	29.03.2006	0.4000	0.3730

(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

MAGNUM MONTHLY INCOME PLAN

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classificatiion / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges				
Bharti Tele-Ventures Ltd.	65,000	268.35	2.10	Telecom - Services
HDFC Bank Ltd.	29,085	224.97	1.76	Banks
Hindalco Industries Ltd.	100,000	182.45	1.43	Non - Ferrous Metals
Infosys Technologies Ltd.	5,000	149.04	1.16	Software
Oil And Natural Gas Corporation Ltd.	11,335	148.43	1.16	Oil
Associated Cement Companies Ltd.	15,000	117.31	0.92	Cement
Bharat Heavy Electricals Ltd.	4,500	101.11	0.79	Industrial Capital Goods
Tata Motors Ltd.	10,000	93.26	0.73	Auto
Reliance Industries Ltd.	10,000	79.63	0.62	Petroleum Products
Maruti Udyog Ltd.	9,000	78.69	0.62	Auto
Hindustan Petroleum Corp. Ltd.	20,000	64.58	0.50	Petroleum Products
GAIL (India) Ltd.	19,000	60.47	0.47	Gas
Bank of Baroda	20,000	46.06	0.36	Banks
Andhra Bank	55,816	45.10	0.35	Banks
Mahanagar Telephone Nigam Ltd.	20,000	36.76	0.29	Telecom - Services
Mahindra & Mahindra Ltd.	5,000	31.36	0.25	Auto
Reliance Communication Ventures Ltd.	10,000	30.89	0.24	Telecom Services
Indian Petrochemicals Corporation Ltd.	10,000	26.20	0.20	Chemicals
Hindalco Industries Ltd. £	25,000	24.50	0.19	Non - Ferrous Metals
Jagran Prakashan Ltd.	5,401	15.90	0.12	Media & Entertainment
Union Bank of India	10,033	12.23	0.10	Banks
Gitanjali Gems Ltd.	3,340	5.71	0.04	Consumer Non Durables
Tata Steel Ltd.	1,000	5.36	0.04	Ferrous Metals
Reliance Energy Ventures Ltd.	10,000	4.34	0.03	Power
Total		**1,852.70**	**14.47**	
(b) Unlisted		NIL		
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges				
Exim Bank N**	10	999.70	7.81	Banks / AAA
Hindalco Industries Ltd. N**	5	499.68	3.91	Non - Ferrous Metals / AAA
Citicorp Finance (India) Ltd. N**	50	490.30	3.83	Finance / AAA
Panatone Finvest N**	5	485.96	3.80	Finance / AAA (SO)
Housing Development & Finance Corporation Ltd. N**	50	476.67	3.73	Finance / AAA
ICICI Bank Ltd. N**	45	450.00	3.52	Banks / LAAA
Reliance Industries Ltd. N**	45	449.36	3.51	Petroleum Products / AAA
Grasim Industries Ltd. N**	8	391.31	3.06	Cement / AAA
Citifinancial Consumer Finance India Ltd. N**	40	388.37	3.04	Finance / AAA
State Bank of India N**	35	372.72	2.91	Banks / AAA
Housing Development & Finance Corporation Ltd. N**	30	281.58	2.20	Finance / AAA
Total		**5,285.65**	**41.32**	
(b) Privately Placed / Unlisted				
Tata Sons Ltd. U**	4	386.98	3.02	Investments / AAA
Citifinancial Con. Fin.Ind.Ltd. U**	30	300.00	2.35	Finance / P1+
Asset Securitisation Trust 2004 - 1 Class P Ptcs U**	7	170.42	1.33	Finance / LAAA(SO)
Total		**857.40**	**6.70**	
Central Government Securities				
GOI 6.96 % Oil Co Spl Bonds 2009	350,000	346.15	2.71	SOV
GOI 11.9 % /2007	325,000	344.18	2.69	SOV
Total		**690.33**	**5.40**	
Money Market Instruments		2,523.05	19.72	
Total		**2,523.05**	**19.72**	
Fixed & Term Deposits		1,200.00	9.38	
Total		**1,200.00**	**9.38**	
Others - Cash		634.95	4.96	
- Net Current Assets		(249.93)	(1.95)	
Total		**385.02**	**3.01**	
GRAND TOTAL		**12,794.15**	**100.00**	

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

	Monthly	Quarterly	Annual	Growth
NAV AS ON 30.09.2005 (Rs.)	10.6046	10.5552	10.7137	15.1629
NAV AS ON 31.03.2006 (Rs.)	10.6347	10.4578	10.4855	15.8101

Record Date	Monthly Option		Quarterly Option		Annual 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
28.10.2005	0.5000	0.4680	-	-	-	-
25.11.2005	0.5000	0.4680	-	-	-	-
30.12.2005	0.5000	0.4680	1.5000	1.4030	-	-
27.01.2006	0.5000	0.4680	-	-	-	-
24.02.2006	0.5000	0.4680	-	-	-	-
29.03.2006	0.6000	0.5610	1.7000	1.5900	6.000	5.6110

(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) : 1.17years

MAGNUM INCOME FUND - 98

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classificatiion / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges				
UTI Bank Ltd. 6.50% 2013 Option N**	145	1,278.07	11.62	Banks / LAA+
Hudco Limited - 7.6% N**	100	984.46	8.95	Finance / INDAA(SO)
Hindalco Industries Ltd. 8.10 N**	100	500.27	4.55	Non - Ferrous Metals / AAA
Power Finance Corporation Ltd. N**	50	499.11	4.54	Finance / AAA
EXIM Bank N**	5	488.98	4.45	Banks / AAA
UTI Bank - Opt 1 - 6.50 % / 20 N**	100	473.73	4.31	Banks / LAA+
Indian Railway Finance Corp. N**	47	470.11	4.27	Finance / AAA
EXIM Bank N**	30	299.31	2.72	Banks / AAA
EXIM Bank N**	30	298.60	2.71	Banks / AAA
Indian Oil Corpn Bond Sr V Str N**	10	209.25	1.9	Petroleum Products / LAAA
Indian Oil Corpn Bond Sr V Str N**	10	205.38	1.87	Petroleum Products / LAAA
Ind Rly Fin 44Th Aa To Jj Seri N**	5	49.28	0.45	Finance / LAAA
Total		**5,756.55**	**52.34**	
Privately Placed Debentures & Bonds				
Finolex Industries Ltd. U**	10	993.56	9.03	Chemicals / AA
Cyrus Investments Ltd. - 6.6% 2 U**	100	959.84	8.73	Finance / AAA
Reliance - Loan Sec Tr Ptc Ici U**	10	644.96	5.86	Petroleum Products / AAA(SO)
National Housing - Canfin (Ptc U**	100	415.34	3.78	Banks / AAA(SO)
Bureau Of Hire Purchase Dec 20 U**	5	84.44	0.77	Auto / AAA(SO)
Mumbai Auto Receivables Trust U**	9	0.14	#	Finance / AAA(SO)
Total		**3,098.28**	**28.17**	
Central Government Securities				
GOI 5.59% 2016	500,000	428.49	3.90	SOV
GOI 6.17% 2023	51,900	44.11	0.40	SOV
Total		**472.60**	**4.30**	
Money Market Instruments		501.87	4.56	
Total		**501.87**	**4.56**	
Others - Cash		398.89	3.63	
- Net Current Assets		770.62	7.01	
Total		**1,169.51**	**10.63**	
GRAND TOTAL		**10,998.81**	**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 :

	Growth	Bonus	Dividend
NAV AS ON 30.09.2005 (Rs.):	18.8470	11.4281	10.0765
NAV AS ON 31.03.2006 (Rs.):	18.8486	11.4168	10.0665

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL
(F) Portfolio turnover ratio (Equity Schemes) : N.A
(G) The Average maturity period (Debt Schemes) : 2.53 years

MAGNUM EQUITY LINKED SAVINGS SCHEME - 96

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classificatiion / 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		
Money Market Instruments		826.10	79.30	
		826.10	**79.30**	
Central Government Securities		NIL		
Others - Cash		222.98	21.41	
- Net Current Assets		(7.38)	(0.71)	
Total		**215.60**	**20.70**	
GRAND TOTAL		**1,041.70**	**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 :
NAV AS ON 30.09.2005 (Rs.): 24.24;
NAV AS ON 31.03.2006 (Rs.): 31.57
(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) : 0.24
(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 Classificatiion / Rating
EQUITY & EQUITY RELATED				
a) Listed / awaiting Listing on Stock Exchanges				
Oil And Natural Gas Corporation Ltd.	12,947	169.78	12.35	Oil
Reliance Industries Ltd.	12,955	103.04	7.50	Petroleum Products
Infosys Technologies Ltd.	2,422	72.21	5.25	Software
Wipro Ltd.	12,767	71.46	5.19	Software
Tata Consultancy Services Ltd.	3,705	70.97	5.16	Software
Bharti Tele-Ventures Ltd.	16,497	68.09	4.96	Telecom - Services
ITC Ltd.	33,450	65.28	4.75	Consumer Non Durables
Hindustan Lever Ltd.	19,044	51.80	3.77	Consumer Non Durables
Bharat Heavy Electricals Ltd.	2,160	48.43	3.52	Industrial Capital Goods
State Bank Of India	4,720	45.71	3.33	Banks
ICICI Bank Ltd.	6,668	39.28	2.86	Banks
Steel Authority Of India Ltd.	36,069	29.99	2.18	Ferrous Metals
Tata Motors Ltd.	3,183	29.65	2.16	Auto
Housing Development Finance Corporation Ltd.	2,191	29.29	2.13	Finance
Satyam Computer Services Ltd.	3,141	26.65	1.94	Software
Tata Steel Ltd.	4,777	25.63	1.87	Ferrous Metals
Larsen & Toubro Ltd.	1,039	25.28	1.84	Industrial Capital Goods
Bajaj Auto Ltd.	877	24.07	1.75	Auto
GAIL (India) Ltd.	7,464	23.77	1.73	Gas
Maruti Udyog Ltd.	2,442	21.35	1.55	Auto
HDFC Bank Ltd.	2,708	20.97	1.53	Banks
Hindalco Industries Ltd.	11,004	20.10	1.46	Non - Ferrous Metals
HCL Technologies Ltd.	2,885	18.87	1.37	Software
Cipla Ltd.	2,555	16.92	1.23	Pharmaceuticals
Grasim Industries Ltd.	812	16.75	1.22	Cement
National Aluminium Company Ltd.	5,473	16.07	1.17	Non - Ferrous Metals
Hero Honda Motors Ltd.	1,791	15.95	1.16	Auto
Punjab National Bank	2,999	14.11	1.03	Banks
Sun Pharmaceutical Industries Ltd.	1,584	13.62	0.99	Pharmaceuticals
Ranbaxy Laboratories Ltd.	3,143	13.59	0.99	Pharmaceuticals
Associated Cement Companies Ltd.	1,615	12.63	0.92	Cement
Gujarat Ambuja Cements Ltd.	11,160	11.53	0.84	Cement
Videsh Sanchar Nigam Ltd.	2,422	11.38	0.83	Telecom - Services
Reliance Energy Ltd.	1,858	11.37	0.83	Power
ABB Ltd.	385	11.27	0.82	Industrial Capital Goods
Glaxo Smithkline Pharmaceuticals Ltd.	766	11.13	0.81	Pharmaceuticals
Bharat Petroleum Corporation Ltd.	2,557	10.87	0.79	Petroleum Products
Tata Power Company Ltd.	1,736	10.11	0.74	Power
Mahanagar Telephone Nigam Ltd.	5,361	9.85	0.72	Telecom - Services
Dr. Reddy's Laboratories Ltd.	666	9.47	0.69	Pharmaceuticals
Hindustan Petroleum Corporation Ltd	2,880	9.21	0.67	Petroleum Products
Mahindra & Mahindra Ltd.	1,459	9.15	0.67	Auto
Zee Telefilms Ltd.	3,522	8.42	0.61	Media & Entertainment
Jet Airways (India) Ltd.	665	6.53	0.48	Transportation
Dabur India Ltd.	4,869	6.04	0.44	Consumer Non Durables
Indian Petrochemical Corporation Ltd.	2,097	5.50	0.40	Chemicals
Oriental Bank Of Commerce	2,344	5.50	0.40	Banks
Tata Chemicals Ltd.	1,847	4.87	0.35	Fertilisers
Tata Tea Ltd.	487	4.22	0.31	Consumer Non Durables
Shipping Corporation Of India Ltd.	2,404	4.08	0.30	Transportation
Hindalco Industries Ltd.£	2,049	2.01	0.15	Non - Ferrous Metals
Total		**1,383.82**	**100.71**	
(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		25.36	1.85	
- Net Current Assets		(35.13)	(2.56)	
Total		**(9.77)**	**(0.71)**	
GRAND TOTAL		**1374.05**	**100.00**	

Portfolio continued on Next Page

Trustee Company:
SBI Mutual Fund Trustee Company Pvt. Ltd.
Asset Management Company :
SBI Funds Management Private Limited,
(A Joint Venture between SBI &
Société Générale Asset Management)
Corporate Office:
191, Maker Tower, 'E', Cuffe Parade, Mumbai - 5.
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HALF-YEARLY PORTFOLIO STATEMENT FOR THE PERIOD ENDED MARCH 31, 2006

contd....

MAGNUM INDEX FUND (Contd....)

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%, £ -> Rights Issue
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend bonus etc. , if applicable, declared during the period :
NAV AS ON 30.09.2005 : Growth (Rs.): 23.8691; Dividend (Rs.): 14.5104
NAV AS ON 31.03.2006 : Growth (Rs.): 30.4901; Dividend (Rs.): 15.1130

Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
23.03.2006	33.00	33.00

(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) : 1.82
(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 Classificatiion / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges				
Bharti Tele-Ventures Ltd.	11,500	47.48	3.24	Telecom - Services
Hindalco Industries Ltd.	25,000	45.61	3.12	Non - Ferrous Metals
HDFC Bank Ltd.	5,500	42.54	2.91	Banks
Reliance Industries Ltd.	2,500	19.91	1.36	Petroleum Products
Oil & Natural Gas Corporation Ltd.	1,500	19.64	1.34	Oil
Infosys Technologies Ltd.	500	14.90	1.02	Software
Indian Petrochemicals Corporation Ltd.	5,000	13.10	0.90	Chemicals
Great Eastern Shipping Co. Ltd.	5,000	13.07	0.89	Transportation
Reliance Communication Ventures Ltd.	3,500	10.81	0.74	Telecom - Services
Gujarat Ambuja Cements Ltd.	10,000	10.33	0.71	Cement
Jagran Prakashan Ltd.	2,700	7.95	0.54	Media & Entertainment
Bharat Heavy Electricals Ltd.	300	6.74	0.46	Industrial Capital Goods
Gas Authority Of India Ltd.	2,000	6.37	0.44	Gas
Hindalco Industries Ltd. £	6,250	6.13	0.42	Non - Ferrous Metals
Andhra Bank	4,322	3.49	0.24	Banks
Gitanjali Gems Ltd.	1,285	2.19	0.15	Consumer Non Durables
Reliance Energy Ventures Ltd.	2,500	1.08	0.07	Power
Total		**271.34**	**18.55**	
(b) Unlisted		NIL		
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges				
State Bank of India N**	10	106.49	7.28	Banks / AAA
Housing Development & Finance Corporation Ltd. N**	10	93.86	6.41	Finance / AAA
ICICI Bank Ltd. N**	5	50.00	3.42	Banks / AAA
Reliance Industries Ltd. N**	5	49.93	3.41	Petroleum Products / AAA
Citifinancial Consumer Finance Ind Ltd.. N**	5	48.55	3.32	Finance / AAA
Indian Railway Finance Corporation Ltd. N**	3	30.00	2.05	Finance / AAA
Total		**378.83**	**25.89**	
(b) Privately Placed / Unlisted				
Citifinancial Consumer Finance Ind Ltd.. U**	10	100.00	6.83	Finance / P1+
ICICI Bank Ltd. U**	6	60.80	4.16	Banks / AAA
Total		**160.80**	**10.99**	
Central Government Securities				
GOI 11.9 % /2007	115,000	121.79	8.32	SOV
GOI 6.96 % Oil Co. Spl Bonds 2009	25,000	24.72	1.69	SOV
Total		**146.51**	**10.01**	
Money Market Instruments		359.00	24.53	
Total		**359.00**	**24.53**	
Term and Fixed Deposits		100.00	6.83	
Total		**100.00**	**6.83**	
Others - Cash		9.81	0.67	
- Net current assets		37.01	2.53	
Total		**46.82**	**3.20**	
GRAND TOTAL		**1,463.30**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # Less than 0.01%, £-> Rights Issue
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 30.09.2005 (Rs.): 14.9980,
NAV AS ON 31.03.2006 (Rs.): 15.9717
(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) : 0.92 years

MAGNUM INCOME PLUS FUND - INVESTMENT PLAN

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classificatiion / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges				
Bharti Tele-Ventures Ltd.	5,000	20.64	3.09	Telecom - Services
Hindalco Industries Ltd.	10,500	19.16	2.87	Non - Ferrous Metals
HDFC Bank Ltd.	2,250	17.40	2.60	Banks
Oil And Natural Gas Corporation Ltd.	900	11.79	1.76	Oil
Infosys Technologies Ltd.	300	8.94	1.34	Software
Reliance Communication Ventures Ltd.	2,500	7.72	1.16	Telecom - Services
Tata Motors Ltd.	750	6.99	1.05	Auto
Reliance Industries Ltd.	750	5.97	0.89	Petroleum Products
GAIL (India) Ltd.	1,000	3.18	0.48	Gas
Hindalco Industries Ltd. £	2,625	2.57	0.39	Non - Ferrous Metals
Andhra Bank	2,247	1.82	0.27	Banks
Reliance Energy Ventures Ltd.	750	0.33	0.05	Power
Total		**106.52**	**15.95**	
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges				
Grasim Industries Ltd. N**	1	48.91	7.32	Cement / AAA
Citifinancial Consumer Finance (India) Ltd. N**	5	48.55	7.27	Finance / AAA
Housing Development Finance Corporation Ltd. N**	5	46.93	7.02	Finance / AAA
Total		**144.39**	**21.61**	
(b) Privately placed / Unlisted				
Central Government Securities				
GOI 11.90 % /2007	50,000	52.95	7.93	SOV
GOI 6.96 % Oil Co Special Bonds 2009	50,000	49.45	7.40	SOV
Total		**102.40**	**15.33**	
Money Market Instruments		274.29	41.05	
Total		**274.29**	**41.05**	
Others - Cash		13.91	2.08	
- Net Current Assets		26.62	3.98	
Total		**40.52**	**6.06**	
GRAND TOTAL		**668.12**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%, £-> Rights Issue.
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 30.09.2005 : Growth (Rs.): 11.6010, Dividend (Rs.): 10.5753
NAV AS ON 31.03.2006 : Growth (Rs.): 12.2693, Dividend (Rs.): 10.3615

Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
30.12.2005	2.000	1.870	29.03.2006	2.500	2.338

(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) : 1.00 years

MAGNUM INCOME PLUS FUND - SAVING PLAN

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classificatiion / 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				
UTI Bank Ltd. N **	5	44.07	13.14	ICRA LAA+ Banks
Total		**44.07**	**13.14**	
(b) Privately placed / Unlisted				
Central Government Securites				
GOI 6.96 % Oil Co Special Bonds 2009	75,000	74.18	22.11	SOV
GOI 11.90 % /2007	10,000	10.59	3.16	SOV
Total		**84.77**	**25.27**	
Money Market Instruments		70.33	20.96	
Total		**70.33**	**20.96**	
Fixed & Terms Deposits		100.00	29.81	
Total		**100.00**	**29.81**	
Others - Cash		13.31	3.97	
- Net Current Assets		22.99	6.85	
Total		**36.30**	**10.82**	
GRAND TOTAL		**335.47**	**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 30.09.2005 : Growth (Rs.): 10.4108, Dividend (Rs.): 10.1882
NAV AS ON 31.03.2006 : Growth (Rs.): 10.2921, Dividend (Rs.): 9.9594
(D) Total outstanding exposure in derivative instruments at the end of the period : NIL
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL
(F) Portfolio turnover ratio (Equity Schemes) : N.A.
(G) The average maturity period (Debt Schemes) : 2.42 years

MAGNUM INSTITUTIONAL INCOME FUND - SAVINGS PLAN

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classificatiion / 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 Housing Bank N**	1,160	11,576.80	7.02	Banks / AAA
Infrastructure Development Finance Corporation N**	1,000	9,999.97	6.07	Finance / LAAA
Ultratech Cemco Ltd. N**	900	9,000.00	5.46	Cement/ AA+
Indian Oil Corporation Ltd.	890	8,900.00	5.40	Petroleum Products / LAAA
LIC Housing Finance Ltd. N**	450	4,530.15	2.75	Finance / AAA
Mahindra & Mahindra Finance Ltd. N**	400	4,000.00	2.43	Finance / AA+
National Bank For Agriculture & Rural Development N**	350	3,482.57	2.11	Banks / AAA
Exim Bank N**	34	3,391.23	2.06	Banks / AAA
Citifinancial Consumer Finance Ltd. N**	300	3,000.00	1.82	Finance / AAA
National Bank For Agriculture & Rural Development N**	300	2,994.42	1.82	Banks / AAA
Housing Development Finance Corporation Ltd. N**	250	2,501.84	1.52	Finance / AAA
Mahindra & Mahindra Finance Ltd. N**	250	2,500.00	1.52	Finance / AA+
Citifinancial Consumer Finance Ltd. N**	250	2,500.00	1.52	Finance / AAA
Citifinancial Consumer Finance Ltd. N**	250	2,500.00	1.52	Finance / AAA
Exim Bank N**	250	2,492.74	1.50	Banks / AAA
Mahindra & Mahindra Finance Ltd. N**	210	2,110.34	1.28	Finance / AA+
Power Finance Corporation Ltd. N**	207	2,057.31	1.25	Finance / AAA
Citifinancial Consumer Finance Ltd. N**	200	2,010.15	1.22	Finance / AAA
Mahindra & Mahindra Finance Ltd. N**	160	1,602.89	0.97	Finance / AA+
Bajaj Auto Finance Ltd. N**	160	1,591.23	0.97	Finance / AA+
Housing Development Finance Corporation Ltd. N**	150	1,508.50	0.92	Finance / AAA
Sundaram Finance Ltd. N**	150	1,504.79	0.91	Finance/ MAAA
Citifinancial Consumer Finance Ltd. N**	150	1,500.00	0.91	Finance / AAA
Citicorp Maruti Finance India Ltd. N**	15	1,500.00	0.91	Finance / AAA
National Housing Bank N**	150	1,499.91	0.91	Banks / AAA
Lakshmi General Finance Ltd. N**	15	1,500.00	0.91	Finance / MAAA
Cholamandalam Investments & Finance Company N**	125	1,250.00	0.76	Finance / AA+
Cholamandalam Investments & Finance Company N**	1,000	1,001.40	0.61	Finance / MAA+
Exim Bank N**	100	1,000.71	0.61	Banks / AAA
Exim Bank N**	100	1,000.71	0.61	Banks / AAA
Housing Development Finance Corporation Ltd. N**	100	1,000.20	0.61	Finance / AAA
NIIT Technologies Ltd. N**	10	1,000.07	0.61	Software / AA-
Sundaram Finance Ltd. N**	100	1,000.00	0.61	Finance / P1+
Exim Bank N**	99	990.75	0.60	Banks / AAA
Citifinancial Consumer Finance Ltd. N**	100	980.47	0.59	Finance / AAA
Exim Bank N**	90	900.72	0.55	Banks / AAA
Sundaram Finance Ltd. N**	250	2,500.00	1.52	Finance / P1+
ICICI Bank Ltd.	70	704.62	0.43	Banks / AAA
Bharat Petroleum Corporation Ltd. N**	5	503.01	0.31	Petroleum Products / AAA
State Bank of India N**	50	500.05	0.30	Banks / AAA
Housing Development Finance Corporation Ltd.	50	497.17	0.30	Finance / AAA
Citicorp Maruti Finance India Ltd. N**	5	500.00	0.30	Finance / AAA
Total		**107,084.73**	**64.97**	
(b) Privately placed / Unlisted				
Rabo India Finance Pvt. Ltd. U**	160	1,600.00	0.97	Finance / P1+
ITI Ltd. U**	3	1,500.00	0.90	Telecom - Equipment & Accessories / PR1+(SO)
Kotak Mahindra Bank Ltd. U**	1,000	1,001.34	0.60	Banks / P1+
Ubl Trust Series 10 -A2 Sr Ptc (Auto) U**	24	833.01	0.51	Finance / AAA(SO)
Retail Trust December 2004 Ser U**	25	753.53	0.46	Finance / AAA(SO)
Retail Trust Feb 2005 Series A U**	25	704.21	0.43	Finance / AAA(SO)
Indian Retail Abs Trust Series U**	200	582.45	0.35	Finance / AAA(SO)
Rabo India Finance Pvt. Ltd. U**	50	502.85	0.31	Finance / AAA
Indian Retail Abs Trust Series U**	25	422.91	0.26	Finance / AAA(SO)
Retail 2003 Series I - Hdfc Bank U**	10	10.15	0.01	Finance / LAAA(SO)
30 Pfsl Series A2 Senior Ptc Aifi Jun 03 U**	1	0.11	0.00	Finance / AAA(SO)
Total		**7,910.55**	**4.80**	
Central Government Securities		NIL		
Money Market Instruments		**61,159.07**	**37.10**	
Total		**61,159.07**	**37.10**	
Fixed and Term Deposit		**8,400.00**	**5.10**	
Total		**8,400.00**	**5.10**	
Others - Cash		222.59	0.14	
- Net Current Assets		(19,946.19)	(12.10)	
Total		**(19,723.59)**	**(11.97)**	
GRAND TOTAL		**164,830.76**	**100**	

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 30.09.2005 : (Rs.)	10.9487	10.0325	10.5302	10.0625
NAV AS ON 31.03.2006 : (Rs.)	11.2605	10.0325	10.5560	10.0813

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
1.10.2005	0.0131	0.0122				
2.10.2005	0.0125	0.0117				
3.10.2005	0.0131	0.0122				
4.10.2005	0.0125	0.0116				
5.10.2005	0.0140	0.0131				
6.10.2005	0.0135	0.0126				
7.10.2005	0.0130	0.0121	0.0900	0.0840	NA	0.1650
8.10.2005	0.0131	0.0122				
9.10.2005	0.0131	0.0122				
10.10.2005	0.0132	0.0123				
11.10.2005	0.0130	0.0121				
12.10.2005	0.0130	0.0121				
13.10.2005	0.0129	0.0120				
14.10.2005	0.0131	0.0122	0.0890	0.0830		

Portfolio continued on Next Page

Trustee Company:
SBI Mutual Fund Trustee Company Pvt. Ltd.
Asset Management Company :
SBI Funds Management Private Limited,
(A Joint Venture between SBI &
Société Générale Asset Management)
Corporate Office:
191, Maker Tower, 'E', Cuffe Parade, Mumbai - 5.
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HALF-YEARLY PORTFOLIO STATEMENT FOR THE PERIOD ENDED MARCH 31, 2006

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
15.10.2005	0.0130	0.0121				
16.10.2005	0.0132	0.0123				
17.10.2005	0.0130	0.0121				
18.10.2005	0.0126	0.0118				
19.10.2005	0.0129	0.0120				
20.10.2005	0.0130	0.0121				
21.10.2005	0.0133	0.0124	0.0880	0.0820	0.1718	0.1600
22.10.2005	0.0131	0.0122				
23.10.2005	0.0133	0.0124				
24.10.2005	0.0127	0.0119				
25.10.2005	0.0131	0.0122				
26.10.2005	0.0132	0.0123				
27.10.2005	0.0132	0.0123				
28.10.2005	0.0132	0.0123	NA	0.0820		
29.10.2005	0.0131	0.0122				
30.10.2005	0.0134	0.0125				
31.10.2005	0.0131	0.0122				
1.11.2005	0.0132	0.0123				
2.11.2005	0.0135	0.0126				
3.11.2005	0.0134	0.0124				
4.11.2005	0.0134	0.0125	NA	0.0850	0.1770	0.1650
5.11.2005	0.0133	0.0124				
6.11.2005	0.0133	0.0124				
7.11.2005	0.0134	0.0124				
8.11.2005	0.0132	0.0123				
9.11.2005	0.0134	0.0125				
10.11.2005	0.0133	0.0124				
11.11.2005	0.0136	0.0126	NA	0.0850		
12.11.2005	0.0136	0.0127				
13.11.2005	0.0130	0.0121				
14.11.2005	0.0134	0.0124				
15.11.2005	0.0126	0.0118				
16.11.2005	0.0125	0.0117				
17.11.2005	0.0128	0.0119				
18.11.2005	0.0135	0.0126	NA	0.0840	0.1720	0.1600
19.11.2005	0.0134	0.0124				
20.11.2005	0.0139	0.0129				
21.11.2005	0.0133	0.0124				
22.11.2005	0.0135	0.0126				
23.11.2005	0.0135	0.0125				
24.11.2005	0.0134	0.0124				
25.11.2005	0.0131	0.0122	0.0860	0.0800		
26.11.2005	0.0134	0.0124				
27.11.2005	0.0133	0.0123				
28.11.2005	0.0134	0.0125				
29.11.2005	0.0133	0.0124				
30.11.2005	0.0132	0.0123				
1.12.2005	0.0133	0.0124				
2.12.2005	0.0134	0.0124	0.0860	0.0800	0.1720	0.1600
3.12.2005	0.0134	0.0125				
4.12.2005	0.0130	0.0121				
5.12.2005	0.0129	0.0120				
6.12.2005	0.0135	0.0126				
7.12.2005	0.0134	0.0124				
8.12.2005	0.0134	0.0124				
9.12.2005	0.0135	0.0126	0.0860	0.0800		
10.12.2005	0.0135	0.0126				
11.12.2005	0.0129	0.0120				
12.12.2005	0.0131	0.0122				
13.12.2005	0.0132	0.0123				
14.12.2005	0.0133	0.0124				
15.12.2005	0.0130	0.0121				
16.12.2005	0.0134	0.0124	0.0860	0.0800	0.1720	0.1600
17.12.2005	0.0134	0.0125				
18.12.2005	0.0132	0.0123				
19.12.2005	0.0100	0.0093				
20.12.2005	0.0124	0.0116				
21.12.2005	0.0131	0.0122				
22.12.2005	0.0138	0.0129				
23.12.2005	0.0135	0.0126	0.0860	0.0800		
24.12.2005	0.0136	0.0126				
25.12.2005	0.0133	0.0124				
26.12.2005	0.0133	0.0124				
27.12.2005	0.0125	0.0116				
28.12.2005	0.0138	0.0128				
29.12.2005	0.0134	0.0125				
30.12.2005	0.0135	0.0126	0.0900	0.0840	NA	0.1600
31.12.2005	0.0137	0.0127				
1.01.2006	0.0138	0.0128				
2.01.2006	0.0137	0.0128				
3.01.2006	0.0140	0.0130				
4.01.2006	0.0135	0.0126				
5.01.2006	0.0138	0.0128				
6.01.2006	0.0135	0.0125	0.0950	0.0880		
7.01.2006	0.0135	0.0126				
8.01.2006	0.0138	0.0129				
9.01.2006	0.0139	0.0129				
10.01.2006	0.0139	0.0130				
11.01.2006	0.0139	0.0129				
12.01.2006	0.0139	0.0130				
13.01.2006	0.0139	0.0129	0.0900	0.0840	NA	0.1600
14.01.2006	0.0142	0.0132				
15.01.2006	0.0139	0.0129				
16.01.2006	0.0138	0.0129				
17.01.2006	0.0137	0.0128				
18.01.2006	0.0139	0.0130				
19.01.2006	0.0137	0.0127				
20.01.2006	0.0138	0.0129	0.0880	0.0820		
21.01.2006	0.0137	0.0127				
22.01.2006	0.0155	0.0144				
23.01.2006	0.0127	0.0119				
24.01.2006	0.0134	0.0125				
25.01.2006	0.0141	0.0131				
26.01.2006	0.0137	0.0127				
27.01.2006	0.0139	0.0130	0.0950	0.0880	NA	0.1700
28.01.2006	0.0141	0.0131				
29.01.2006	0.0142	0.0132				
30.01.2006	0.0142	0.0132				
31.01.2006	0.0142	0.0132				
1.02.2006	0.0133	0.0124				
2.02.2006	0.0142	0.0132				
3.02.2006	0.0142	0.0132	0.0950	0.0880		
4.02.2006	0.0142	0.0132				
5.02.2006	0.0142	0.0133				
6.02.2006	0.0144	0.0134				
7.02.2006	0.0141	0.0131				
8.02.2006	0.0144	0.0134				
9.02.2006	0.0143	0.0134				
10.02.2006	0.0143	0.0133	0.0950	0.0880	NA	0.1700
11.02.2006	0.0143	0.0133				
12.02.2006	0.0140	0.0131				
13.02.2006	0.0145	0.0135				
14.02.2006	0.0145	0.0135				
15.02.2006	0.0146	0.0136				
16.02.2006	0.0145	0.0135				
17.02.2006	0.0145	0.0135	0.1000	0.0930		
18.02.2006	0.0146	0.0136				
19.02.2006	0.0149	0.0138				
20.02.2006	0.0145	0.0135				
21.02.2006	0.0144	0.0134				
22.02.2006	0.0144	0.0134				
23.02.2006	0.0146	0.0136				
24.02.2006	0.0147	0.0137	0.0900	0.0840	NA	0.1800
25.02.2006	0.0144	0.0134				
26.02.2006	0.0145	0.0135				
27.02.2006	0.0140	0.0130				
28.02.2006	0.0137	0.0127				
1.03.2006	0.0141	0.0131				
2.03.2006	0.0143	0.0133				
3.03.2006	0.0144	0.0134	0.0950	0.0880		
4.03.2006	0.0144	0.0134				
5.03.2006	0.0138	0.0128				
6.03.2006	0.0143	0.0133				

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
7.03.2006	0.0139	0.0129				
8.03.2006	0.0142	0.0132				
9.03.2006	0.0140	0.0130				
10.03.2006	0.0141	0.0131	0.0980	0.0910	NA	0.1750
11.03.2006	0.0145	0.0135				
12.03.2006	0.0140	0.0131				
13.03.2006	0.0141	0.0132				
14.03.2006	0.0142	0.0132				
15.03.2006	0.0146	0.0136				
16.03.2006	0.0145	0.0135				
17.03.2006	0.0144	0.0134	0.098	0.091		
18.03.2006	0.0145	0.0135				
19.03.2006	0.0146	0.0136				
20.03.2006	0.0131	0.0122				
21.03.2006	0.0135	0.0126				
22.03.2006	0.0144	0.0134				
23.03.2006	0.0136	0.0127				
24.03.2006	0.0146	0.0136	0.098	0.091	NA	0.175
25.03.2006	0.0146	0.0136				
26.03.2006	0.0144	0.0134				
27.03.2006	0.0149	0.0138				
28.03.2006	0.0009	0.0008				
29.03.2006	0.0138	0.0129				
30.03.2006	0.0161	0.0150				
31.03.2006*	0.0143	0.0134	NA	0.080		

* EX-Divdend NAV on 01/04/06

(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) : 0.66
(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 Classificatiion / 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 Securites		NIL		
Money Market Instruments		33.48	79.38	
Total		**33.48**	**79.38**	
Others - Cash		8.41	19.94	
- Net Current Assets		0.28	0.68	
Total		**8.69**	**20.62**	
GRAND TOTAL		**42.17**	**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 30.09.2005 : Growth (Rs.): 10.4154; Dividend (Rs.): 10.1330
NAV AS ON 31.03.2006 : Growth (Rs.): 10.5505; Dividend (Rs.): 10.2644
(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 include REVERSE REPO transactions also
Portfolio Turnover Ratio has been calculated using lower of purchase or sales during the half-year period divided by Average Net Assets.

MAGNUM INVESTMENT NRI FUND - LONG TERM PLAN

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classificatiion / 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				
State Bank of India N**	5	53.25	8.57	Banks / AAA
Grasim Industries Ltd. N**	1	48.91	7.87	Cement / AAA
Housing Development & Finance Ltd. N**	5	46.93	7.55	Finance / AAA
Total		**149.09**	**23.99**	
(b) Privately placed / Unlisted				
Citifinancial Con. Fin.Ind.Ltd. U**	5	50.00	8.04	Finance / P1+
Total		**50.00**	**8.04**	
Money Market Instruments		283.20	45.56	
Total		**283.20**	**45.56**	
Central Government Securities		NIL		
Fixed Term Deposits		100.00	16.09	
Total		**100.00**	**16.09**	
Others - Cash		10.29	1.66	
- Net Current Assets		28.98	4.66	
Total		**39.27**	**6.32**	
GRAND TOTAL		**621.56**	**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 30.09.2005 Growth (Rs.): 10.3925, Dividend (Rs.): 10.2209
NAV AS ON 31.03.2006 Growth (Rs.): 10.3149, Dividend (Rs.): 9.9747
(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) : 0.66 years
Portfolio Turnover Ratio has been calculated using lower of purchase or sales during the half-year period divided by Average Net Assets.

MAGNUM INVESTMENT NRI FUND - FLEXI ASSET PLAN

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classificatiion / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges				
Bharat Heavy Electricals Ltd.	9,000	202.23	11.02	Industrial Capital Goods
Siemens Ltd.	3,500	198.89	10.83	Industrial Capital Goods
Associated Cement Companies Ltd.	20,000	156.42	8.52	Cement
Indian Hotels Company Ltd.	10,000	135.69	7.39	Hotels
Tata Motors Ltd.	10,000	93.26	5.08	Auto
Hindalco Industries Ltd.	50,000	91.23	4.97	Non - Ferrous Metals
Infosys Technologies Ltd.	2,691	80.21	4.37	Software
Tata Tea Ltd.	9,150	79.42	4.33	Consumer Non Durables
Great Eastern Shipping Company Ltd.	30,000	78.39	4.27	Transportation
Wockhardt Ltd.	12,620	63.94	3.48	Pharmaceuticals
Bajaj Auto Ltd.	2,000	54.94	2.99	Auto
Reliance Industries Ltd.	6,800	54.15	2.95	Petroleum Products
Gas Authority of India Ltd.	15,000	47.74	2.60	Gas
Arvind Mills Ltd.	31,000	31.12	1.70	Textile Products
Lupin Ltd.	3,000	30.56	1.66	Pharmaceuticals
Hindalco Industries Ltd. £	12,500	12.24	0.67	Non - Ferrous Metals
Total		**1,410.43**	**76.83**	
(b) Unlisted		NIL		
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
(b) Privately placed / Unlisted		NIL		
(c) Central Government Securities		NIL		

Portfolio continued on Next Page

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

SBI MUTUAL FUND
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HALF-YEARLY PORTFOLIO STATEMENT FOR THE PERIOD ENDED MARCH 31, 2006

contd....

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

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classificatiion / Rating
Fixed & Term Deposits		200.00	10.90	
Total		**200.00**	**10.90**	
Money Market Instruments		229.65	12.51	
Total		**229.65**	**12.51**	
Others - Cash		2.80	0.15	
- Net Current Assets		(7.20)	(0.39)	
Total		**(4.40)**	**(0.24)**	
GRAND TOTAL		**1,835.68**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%, £-> Rights Issue
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 30.09.2005 : Growth (Rs.): 16.2040; Dividend (Rs.): 16.2013
NAV AS ON 31.03.2006 : Growth (Rs.): 22.5453; Dividend (Rs.): 22.5434
(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) : 0.09
(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 INCOME FUND FLOATING RATE PLAN - SHORT TERM PLAN

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classificatiion / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges				
Power Finance Corporation Ltd. N**	63	625.86	11.35	Finance / AAA
Mahindra & Mahindra Fin.Ser.12 N**	60	601.07	10.90	Finance / AA+
Citifinancial Con. Fin.Ind.Ltd. N**	50	502.54	9.12	Finance / AAA
EXIM - Inbmk N**	50	500.40	9.08	Bank / AAA
Cholamandalam Finance Ltd. 12.1 N**	50	500.00	9.07	Finance / AA+
Nhbk21-National Housing Bank C N**	40	400.00	7.26	Bank / AAA
Citifinancial Con. Fin.Ind.Ltd. N**	10	97.23	1.76	Finance / AAA
Total		**3,227.10**	**58.54**	
(b) Privately placed / Unlisted				
Indian Retail Abs Trust Series U**	200	582.45	10.57	Finance / AAA(SO)
Retail Trust Feb 2005 Series A U**	10	281.68	5.11	Finance / AAA(SO)
Rabo In. Finance P. Ltd. U**	30	300.00	5.45	Finance / P1+
Total		**1,164.13**	**21.13**	
Money Market Instruments		456.82	8.29	
Total		**456.82**	**8.29**	
Term & Fixed Deposits		300.00	5.44	
Total		**300.00**	**5.44**	
Others - Cash		198.07	3.59	
- Net Current Assets		165.94	3.01	
Total		**364.01**	**6.60**	
GRAND TOTAL		**5,512.06**	**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 30.09.2005 : Growth (Rs.): 10.6246, Dividend (Rs.): 10.0764, Weekly Dividend (Rs.): 10.1820
NAV AS ON 31.03.2006 : Growth (Rs.): 10.8831, Dividend (Rs.): 10.0366, Weekly Dividend (Rs.): 10.1593

	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	Dividend (%) Other than Individual & HUF
31.10.2005	0.3600	0.3350	30.12.2005	0.3500	0.3260	28.02.2006	0.2500	0.2330
30.11.2005	0.4000	0.3730	31.01.2006	0.3500	0.3260	29.03.2006	0.3500	0.3260

	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	Dividend (%) Other than Individual & HUF
07.10.2005	0.0820	0.0760	09.12.2005	0.0900	0.0840	10.02.2006	0.0800	0.0750
14.10.2005	0.0760	0.0710	16.12.2005	0.0780	0.0730	17.02.2006	0.0800	0.0750
21.10.2005	0.0880	0.0820	23.12.2005	0.0700	0.0650	24.02.2006	0.0800	0.0750
28.10.2005	0.0880	0.0820	30.12.2005	0.0900	0.0840	03.03.2006	0.0800	0.0750
04.11.2005	0.0880	0.0820	06.01.2006	0.1100	0.1020	10.03.2006	0.0900	0.0840
11.11.2005	0.0880	0.0820	13.01.2006	0.0770	0.0720	17.03.2006	0.1000	0.0930
18.11.2005	0.0820	0.0760	20.01.2006	0.0900	0.0840	24.03.2006	0.1100	0.1020
25.11.2005	0.0900	0.0840	27.01.2006	0.0800	0.0750	29.03.2006	0.0900	0.0840
02.12.2005	0.0900	0.0840	03.02.2006	0.0800	0.0750			

(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) : 0.19 years.
(H) Money market instuments 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 Classificatiion / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges				
Indian Oil Corp. Ltd.-Series Vii	50	500.00	16.63	Petroleum Products / LAAA
Citifinancial Con. Fin.Ind.Ltd. N**	50	486.14	16.17	Finance / AA
ICICI Bank Ltd. N**	30	302.00	10.05	Bank / AAA
Cholamandalam Finance Ltd. 12.1 N**	30	300.00	9.98	Finance / AA+
Power Finance Corporation Ltd. N**	30	298.16	9.93	Finance / AAA
Total		**1,886.30**	**62.76**	
(b) Privately Placed / Unlisted				
ITI Ltd. U**	1	500.00	16.63	Telecom Equipments / CAREAAA
Total		**500.00**	**16.63**	
Money Market Instruments	600	570.65	18.98	
Total		**570.65**	**18.98**	
Term & Fixed Deposits		300.00	9.98	
Total		**300.00**	**9.98**	
Others - Cash		25.46	0.85	
- Net Current Assets		(276.54)	(9.20)	
Total		**(251.08)**	**(8.35)**	
GRAND TOTAL		**3,005.87**	**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 30.09.2005 : Regular - Growth (Rs.): 10.5998, Dividend (Rs.): 10.2984
Institutional - Growth (Rs.):10.6400, Dividend (Rs.): 10.3117
NAV AS ON 31.03.2006 : Regular - Growth (Rs.): 10.8364, Dividend (Rs.): 10.1834
Institutional - Growth (Rs.): 10.8985, Dividend (Rs.): 10.1900

	REGULAR		INSTITUTIONAL		
Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
30.12.2005	0.9500	0.8800	30.12.2005	0.9500	0.8850
29.03.2006	0.9500	0.8800	29.03.2006	1.0500	0.9780

(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) : 0.54 years.
(H) Money market instuments includes REVERSE REPO transactions also.

MAGNUM DEBT FUND SERIES - 15 MONTHS-1 @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classificatiion / 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	2,019.35	5.78	Bank / AAA
LIC Housing Finance Ltd. N**	15	1,507.30	4.32	Finance / AAA
Sundaram Finance Ltd. N**	150	1,478.30	4.23	Finance / LAAA
Canara Bank N**	260	1,305.17	3.74	Bank / AAA
Citicorp Finance (India) Ltd. N**	100	1,000.00	2.86	Finance / AAA
IDBI Ltd. N**	1,000	996.82	2.85	Bank / AA+
TISCO Ltd. N**	750	546.84	1.57	Ferrous Metals / AAA
State Bank of India N**	50	500.16	1.43	Bank / AAA
Citifinancial Consumer Finance N**	500	494.41	1.42	Finance / AAA
Citifinancial Consumer Finance N**	50	485.44	1.39	Finance / AAA
Grasim Industries Ltd. N**	6	301.10	0.85	Cement / AAA
Total		**10,634.89**	**30.46**	
(b) Privately Placed / Unlisted				
Citifinancial Con. Fin.Ind.Ltd. U**	255	2,550.00	7.30	Finance / P1+
GE Capital Services India Ltd. U**	25	2,483.29	7.11	Finance / P1+
GE Cap. Services Ltd. U**	15	1,502.50	4.30	Finance / AAA
Tata Sons Ltd. U**	15	1,500.62	4.30	Investments / AAA
GE Countrywide Cons. Fin Services U**	15	1,479.33	4.24	Finance / P1+
Loan Sec. Trust Series U**	25	1,169.56	3.35	Finance / AAA(SO)
Tinplate Co. Of India Ltd. U**	5	197.91	0.57	Non Ferrous Metals / AAA(SO)
Mumbai Auto Receivables Trust U**	5	71.90	0.20	Finance / AAA(SO)
Total		**10,955.11**	**31.37**	
Central Government Securities		NIL		
Fixed & Term Deposits		10,500.00	30.07	
Total		**10,500.00**	**30.07**	
Money Market Instruments		1,753.59	5.02	
Total		**1,753.59**	**5.02**	
Others - Cash		15.76	0.05	
- Net current assets		1,059.44	3.03	
Total		**1,075.19**	**3.08**	
Grand Total		**34,918.78**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%,
@ Porfolio as on 29.03.2006
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 28.09.2005 : Growth (Rs.): 10.4645, Dividend (Rs.): 10.1394,
NAV AS ON 29.03.2006 : Growth (Rs.): 10.7259, Dividend (Rs.): 10.1996

Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
22.11.2005	1.6700	1.5500

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL
(F) Portfolio turnover ratio (Equity Schemes) : N.A.
(G) The Average maturity period (Debt Schemes) : 0.27 years

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

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classificatiion / 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				
Exim Bank N**	15	1,502.01	10.69	Banks / AAA
Citicorp Finance (India) Ltd. N**	150	1,500.00	10.68	Finance / AAA
Kotak Mahindra Prime Ltd. N**	100	1,000.11	7.12	Finance / P1+
Rural Electrification Corporation Ltd. N**	100	989.93	7.04	Power / AAA
Industrial Development Bank Of India Ltd. N**	500	511.03	3.63	Banks / AA+
Housing Development Finance Corporation Ltd. N**	50	503.35	3.58	Finance / AAA
LIC Housing Finance Ltd. N**	5	502.43	3.58	Finance / AAA
Kotak Mahindra Prime Ltd. N**	50	500.03	3.56	Finance / P1+
Industrial Development Bank Of India Ltd. N**	50	489.86	3.49	Banks / AA+
Canara Bank N**	40	200.80	1.43	Banks / AAA
Grasim Industries Ltd. N**	4	200.74	1.43	Cement / CAREAAA
Total		**7,900.29**	**56.23**	
(b) Privately placed / Unlisted		NIL		
Central Government Securites		NIL		
Money Market Instruments		1,687.55	12.01	
Total		**1,687.55**	**12.01**	
Fixed and Term Deposits		4,000.00	28.47	
Total		**4,000.00**	**28.47**	
Others - Cash		17.75	0.13	
- Net Current Assets		443.70	3.16	
Total		**461.45**	**3.29**	
GRAND TOTAL		**14,049.29**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%,
@ Portfolio as on 29.03.2006
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 28.09.2005 : Growth (Rs.): 10.3226, Dividend (Rs.): 10.1324.
NAV AS ON 31.03.2006 : Growth (Rs.): 10.5970, Dividend (Rs.): 10.1989.

Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
22.11.2005	1.7500	1.6300

(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) : 0.20 years

MAGNUM MIDCAP FUND

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classificatiion / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges				
Maharashtra Seamless Ltd.	342,898	2,320.22	6.53	Ferrous Metals
IVRCL Infrastructures & Project Ltd.	664,960	1,846.94	5.19	Construction
Nagarjuna Construction Company Ltd.	500,000	1,806.75	5.09	Construction
Thermax Ltd.	575,765	1,792.93	5.05	Industrial Capital Goods
Infotech Enterprises Ltd.	317,173	1,670.23	4.70	Software
SKF India Ltd.	527,264	1,640.32	4.62	Software
KEC International Ltd.	366,797	1,579.43	4.45	Power
Crompton Greaves Ltd.	145,033	1,521.98	4.28	Industrial Capital Goods
Amtek Auto Ltd.	450,000	1,420.88	4.00	Auto Ancillaries
Adlabs Films Ltd.	360,000	1,405.98	3.96	Media & Entertainment
Hotel Leela Venture Ltd.	375,631	1,304.75	3.67	Hotels
India Cements Ltd.	770,000	1,270.12	3.58	Cement
Pantaloon Retail India Ltd.	58,969	1,156.50	3.26	Retailing
Opto Circuit Ltd.	389,192	1,096.74	3.09	Pharmaceuticals
ESI Ltd. (Eastern Silk Industries Ltd.)	436,000	1,037.24	2.92	Textiles - Silk
Raymond Ltd.	200,000	1,035.40	2.91	Textile Products
Gitanjali Gems Ltd.	586,411	1,001.88	2.82	Consumer Non Durables
Blue Dart Express Ltd.	150,000	947.18	2.67	Courier
Welspun Gujarat Stahl Rohren Ltd.	1,064,434	925.53	2.61	Ferrous Metals
KEI Industries Ltd.	238,032	890.72	2.51	Industrial Capital Goods
Rajashree Sugars & Chemicals Ltd.	473,013	878.39	2.47	Consumer Non Durables
3 I Infotech Ltd.	474,269	866.25	2.44	Software
Lupin Ltd.	75,236	766.35	2.16	Pharmaceuticals

Portfolio continued on Next Page

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

SBI MUTUAL FUND
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HALF-YEARLY PORTFOLIO STATEMENT FOR THE PERIOD ENDED MARCH 31, 2006

contd....

MAGNUM MIDCAP FUND (Contd....)

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classificatiion / Rating
Mangalam Cement Ltd.	347,378	474.34	1.34	Cement
Dwarikesh Sugar Industries Ltd.	140,118	360.52	1.01	Consumer Non Durables
Jagran Prakashan Ltd.	98,130	288.89	0.81	Media & Entertainment
Sri Adhikari Brothers Television Ltd.	1,434,785	218.80	0.62	Media & Entertainment
PVR Ltd.	70,214	216.01	0.61	Media & Entertainment
Suryalakshmi Cotton Mills Ltd.	97,300	192.75	0.54	Textile Products
KEC Infrastructures Ltd.	491,797	182.95	0.51	Finance
B.L. Kashyap And Sons Ltd.	9,520	111.77	0.31	Construction
GVK Power & Infrastructure Ltd.	16,768	42.13	0.12	Power
Inox Leisures Ltd.	11,615	24.63	0.07	Media & Entertainment
United Phosphorus Ltd. (New)	4,225	11.04	0.03	Pesticides
Welspun India Ltd.	1,000	1.20	#	Textile Products
Total		**32,307.74**	**90.95**	
(b) Unlisted		NIL		
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
(b) Privately Placed / Unlisted		NIL		
Money Market Instruments		2,452.87	6.90	
Total		**2,452.87**	**6.90**	
Fixed and Term Deposit		NIL		
Others - Cash		53.12	0.15	
- Net Current Assets		710.54	2.00	
Total		**763.66**	**2.15**	
GRAND TOTAL		**35,524.27**	**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 :
NAV AS ON 30.09.2005 : Growth (Rs.): 13.85, Dividend (Rs.): 13.85
NAV AS ON 31.03.2006 : Growth (Rs.): 19.07, Dividend (Rs.): 19.07
(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) : 0.16
(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 COMMA FUND

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classificatiion / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges				
Hindustan Zinc Ltd.	1,222,182	6,394.46	8.86	Non - Ferrous Metals
Shree Cement Ltd.	580,000	5,182.30	7.18	Cement
United Phosphorous Ltd.	1,516,324	3,962.91	5.49	Pesticides
Gujarat Ambuja Cements Ltd.	3,652,679	3,771.39	5.23	Cement
Balrampur Chini Mills Ltd.	1,970,914	3,699.40	5.13	Consumer Non Durables
Jaiprakash Associates Ltd.	723,178	3,403.64	4.72	Construction
Kesoram Industries Ltd.	1,590,679	3,370.65	4.67	Auto Ancillaries
Gujarat Mineral Development Corporation Ltd.	704,153	3,303.89	4.58	Minerals / Mining
Jindal Saw Ltd.	694,094	3,011.33	4.17	Ferrous Metals
Grasim Industries Ltd.	135,138	2,781.07	3.86	Cement
Bharat Petroleum Corporation Ltd.	608,654	2,593.17	3.59	Petroleum Products
Atul Ltd.	1,775,000	2,588.84	3.59	Chemicals
Ballarpur Industries Ltd.	1,613,020	2,225.97	3.09	Paper
Hindalco Industries Ltd.	1,207,560	2,203.19	3.05	Non - Ferrous Metals
Bajaj Hindusthan Ltd.	427,407	2,145.37	2.97	Consumer Non Durables
Gujarat Alkalies & Chemicals Ltd.	1,364,075	2,088.40	2.90	Chemicals
Hindustan Petroleum Corporation Ltd.	630,000	2,034.27	2.82	Petroleum Products
Gujarat Narmada Valley Fertilisers Co. Ltd.	1,666,394	1,918.02	2.66	Fertilisers
Deepak Fertilisers & Petrochemicals Corp. Ltd.	1,663,654	1,651.18	2.29	Fertilisers
GAIL (India) Ltd.	470,119	1,496.15	2.07	Gas
India Cements Ltd.	900,000	1,484.55	2.06	Cement
Indian Petrochemicals Corporation Ltd.	535,000	1,401.43	1.94	Chemicals
Tata Tea Ltd.	110,000	954.75	1.32	Consumer Non Durables
Tata Steel Ltd.	175,000	938.70	1.30	Ferrous Metals
Dhampur Sugar Mills Ltd.	337,493	869.89	1.21	Consumer Non Durables
Reliance Industries Ltd.	50,000	398.12	0.55	Petroleum Products
JSW Steel Ltd.	123,277	373.16	0.52	Ferrous Metals
Gujrat State Fertilizers Ltd.	200,000	335.80	0.47	Fertilisers
Hindalco Industries Ltd. £	326,890	320.35	0.44	Non - Ferrous Metals
Welspun Gujarat Stahl Rohren Ltd.	367,502	319.54	0.44	Ferrous Metals
Phillips Carbon Black Ltd.	568,616	308.19	0.43	Auto Ancillaries
Total		**67,530.08**	**93.60**	
(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		1,522.46	2.11	
Total		**1,522.46**	**2.11**	
Fixed & Term Deposits		NIL		
Others - Cash		30.41	0.04	
- Net Current Assets		3,067.46	4.25	
Total		**3,097.87**	**4.29**	
GRAND TOTAL		**72,150.41**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%, £ -> Rights Issue.
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend bonus etc., if applicable, declared during the period :
NAV AS ON 30.09.2005 (Rs.) : Growth (Rs.): 10.55 Dividend (Rs.): 10.56
NAV AS ON 31.03.2006 (Rs.) : Growth (Rs.): 14.15 Dividend (Rs.): 14.15
(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) : 0.24
(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 Classificatiion / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges				
Satyam Computer Services Ltd.	971,401	8,249.14	4.33	Software
Infosys Technologies Ltd.	275,085	8,199.87	4.31	Software
Tata Motors Ltd.	858,344	8,004.92	4.20	Auto
IVRCL Infrastructures & Project	2,640,000	7,332.60	3.85	Construction
Zee Telefilms Ltd.	2,961,075	7,060.68	3.71	Media & Entertainment
Bharat Heavy Electricals Ltd.	302,806	6,803.90	3.57	Industrial Capital Goods
Thermax Ltd.	1,912,975	5,957.00	3.13	Industrial Capital Goods
Cipla Ltd.	832,952	5,513.73	2.90	Pharmaceuticals
Bharti Tele-Ventures Ltd.	1,327,780	5,481.74	2.88	Telecom - Services
Mahindra & Mahindra Ltd.	870,168	5,456.82	2.87	Auto
Associated Cement Companies	658,907	5,153.31	2.71	Cement
Bajaj Hindustan	1,012,263	5,081.05	2.67	Consumer Non Durables
Raymond Ltd.	933,919	4,834.90	2.54	Textile Products
Crompton Greaves Ltd.	447,349	4,694.48	2.47	Industrial Capital Goods
Lupin Ltd.	460,846	4,694.18	2.47	Pharmaceuticals
Nagarjuna Construction Company	1,296,366	4,684.42	2.46	Construction
Wockhardt Ltd.	858,143	4,347.78	2.28	Pharmaceuticals
Arvind Mills Ltd.	4,026,397	4,042.50	2.12	Textile Products
Maruti Udyog Ltd.	451,806	3,950.37	2.07	Auto
Oil And Natural Gas Commission	290,970	3,810.25	2.00	Oil
Reliance Industries Ltd.	474,500	3,778.21	1.98	Petroleum Products
Bajaj Auto Ltd.	134,025	3,681.47	1.93	Auto
Cummins India Ltd.	1,550,000	3,678.93	1.93	Industrial Products
I-Flex Solutions Ltd.	277,451	3,667.62	1.93	Software
Icici Bank	618,000	3,641.57	1.91	Banks
Oriental Bank Of Commerce	1,534,086	3,618.14	1.90	Banks
Gujarat Ambuja Cements Ltd.	3,420,000	3,531.15	1.85	Cement
Hindalco Industries Ltd.	1,880,000	3,430.06	1.80	Non - Ferrous Metals
Punjab National Bank.	725,792	3,419.93	1.80	Banks
Welspun India Ltd.	2,424,376	2,899.55	1.52	Textile Products
Ballarpur Industries Ltd.	1,945,102	2,684.24	1.41	Paper
Mahanagar Telephone Nigam Ltd.	1,450,000	2,665.10	1.40	Telecom - Services
Jaiprakash Associates Ltd.	507,000	2,386.20	1.25	Construction
Balkrishna Industries Ltd.	261,933	2,336.57	1.23	Auto Ancillaries
Hindustan Lever Ltd.	776,949	2,115.63	1.11	Consumer Non Durables
United Phosphorus Ltd.(Ne	755,000	1,973.19	1.04	Pesticides
Reliance Communication Venture	626,500	1,935.26	1.02	Telecom - Services
Jindal Saw Ltd.	436,170	1,892.32	0.99	Ferrous Metals
Alok Industries Ltd.	2,461,730	1,815.53	0.95	Textile Products
India Cements Ltd.	1,000,000	1,649.50	0.87	Cement
Ansal Properties & Insfrastructure	190,520	1,374.22	0.72	Construction
Nahar Industrial Enterprises Ltd.	714,850	975.06	0.51	Textile Products
Hindalco Industries Ltd. £	775,000	759.50	0.40	Non - Ferrous Metals
Reliance Energy Ventures Ltd.	526,500	228.24	0.12	Power
Reliance Natural Resources Ltd.	526,500	175.59	0.09	Gas Transmission/Marketing
Reliance Capital Ventures Ltd.	526,500	130.84	0.08	Finance
Kajaria Ceramics Ltd.	100,000	43.60	0.02	Consumer Non Durables
GVK Power & Infrastructure Ltd.	5,081	12.75	0.01	Power
Total		**173,853.61**	**91.31**	
(b) Unlisted		NIL		
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
Term & Fixed Deposits		2,500.00	1.31	
Total		**2,500.00**	**1.31**	
Money Market Instruments		8,069.90	4.24	
Total		**8,069.90**	**4.24**	
Others - Cash		137.92	0.07	
- Net Current Assets		5,835.87	3.07	
Total		**5,973.79**	**3.14**	
GRAND TOTAL		**190,397.30**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%, £-> Rights Issue
(A) Total NPAs provided for and its percentage to NAV :
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend bonus etc., if applicable, declared during the period :
NAV AS ON 30.09.2005 : Growth (Rs.): N.A., Dividend (Rs.): N.A.
NAV AS ON 14.10.2005 (First NAV) : Growth (Rs.): 9.90, Dividend (Rs.): 9.90
NAV AS ON 31.03.2006 : Growth (Rs.): 13.96, Dividend (Rs.): 13.96.
(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) : 0.57
(G) The Average maturity period (Debt Schemes) : N.A.

MAGNUM DEBT FUND SERIES - 13 MONTHS-02 (OCT 2005) @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classificatiion / 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				
ING Vysya Bank N **	1000	1,042.61	11.85	Banks / AA+
Neyveli Lignite Corporation Ltd.	100	1,003.58	11.41	Power / AAA
LIC Housing Finance Ltd. N **	100	977.41	11.11	Finance / AAA
Citifinancial Consumer Finance (India) Ltd. N **	100	975.80	11.10	Finance / AAA
UTI Bank Ltd. N **	100	516.85	5.88	Banks / ICRA LAA+
Exim Bank N **	5	500.64	5.70	Banks / AAA
Industrial Development Bank of India N **	50	489.86	5.57	Banks / AA+
Total		**5,506.74**	**62.62**	
(b) Privately placed / Unlisted				
ICICI Bank Ltd. U**	44	445.95	5.07	Banks / AAA
Total		**445.95**	**5.07**	
Central Government Securities		NIL		
Money Market Instruments		1,143.43	13.00	
Total		**1,143.43**	**13.00**	
Fixed & Terms Deposits		1,500.00	17.06	
Total		**1,500.00**	**17.06**	
Others - Cash		14.66	0.17	
- Net Current Assets		183.19	2.08	
Total		**197.85**	**2.25**	
GRAND TOTAL		**8,793.90**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%.
@ Portfolio as on 29.03.2006.
(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 02.11.2005 : Growth (Rs.): 10.0096, Dividend (Rs.): 10.0096.
NAV AS ON 29.03.2006 : Growth (Rs.): 10.1302, Dividend (Rs.): 10.1300.
(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) : 0.74 years

MAGNUM MONTHLY INCOME PLAN - FLOATER

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classificatiion / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchange				
Hindustan Petroleum Corp. Ltd.	25,000	80.73	1.35	Petroleum Products
Indian Petrochemical Corporation Ltd.	30,000	78.59	1.32	Chemicals
Reliance Communication Ventures Ltd.	20,000	61.78	1.04	Telecom - Services
Oriental Bank Of Commerce	25,000	58.96	0.99	Banks
Hindalco Industries Ltd.	30,000	54.74	0.92	Non - Ferrous Metals
Oil And Natural Gas Corporation Ltd.	3,000	39.29	0.66	Oil
ITC Ltd.	20,000	38.99	0.66	Consumer Non Durables
Andhra Bank	48,095	38.86	0.65	Banks
Mahanagar Telephone Nigam Ltd.	20,000	36.76	0.62	Telecom - Services
Ranbaxy Laboratories Ltd.	8,000	34.53	0.58	Pharmaceuticals
Gail India Ltd.	9,000	28.64	0.48	Gas
Bank of Baroda	12,000	27.64	0.46	Banks
Reliance Industries Ltd.	2,000	15.93	0.27	Petroleum Products
Jagran Prakashan Ltd.	5,401	15.90	0.27	Media & Entertainment
Gitanjali Gems Ltd.	2,032	3.47	0.06	Consumer Non Durables
Total		**614.79**	**10.33**	
(b) Unlisted		NIL		
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges				
Ultratech Cemco Ltd. N**	100	1,000.00	16.80	Cement / AA+
Cholamandalam Invts & Fin Co. N**	600	600.86	10.10	Finance / MAA+
Indian Oil Corp. Ltd.	60	600.00	10.09	Petroleum Products / LAAA
Citifinancial Con. Fin.Ind.Ltd. N**	50	500.00	8.41	Finance / AAA
Citicorp Maruti Fin India Ltd. N**	5	500.00	8.41	Finance / AAA
Lakshmi General Finance Ltd. N**	5	500.00	8.41	Finance / MAA
Citifinancial Con. Fin.Ind.Ltd. N**	40	388.91	6.54	Finance / AAA
Mahindra & Mahindra Fin.Services N**	30	300.54	5.05	Finance / AA+
Total		**4,390.31**	**73.81**	
(b) Privately Placed / Unlisted				
ITI Ltd. U**	1	500.00	8.41	Telecome Equipment & Accessories / PR1+(SO)
Total		**500.00**	**8.41**	
Central Government Securities		NIL		

Portfolio continued on Next Page

Trustee Company:
SBI Mutual Fund Trustee Company Pvt. Ltd.
Asset Management Company :
SBI Funds Management Private Limited,
(A Joint Venture between SBI &
Société Générale Asset Management)
Corporate Office:
191, Maker Tower, 'E', Cuffe Parade, Mumbai - 5.
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HALF-YEARLY PORTFOLIO STATEMENT FOR THE PERIOD ENDED MARCH 31, 2006

contd....

MAGNUM MONTHLY INCOME PLAN - FLOATER (Contd....)

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classificatiion / Rating
Money Market Instruments		143.64	2.41	
Total		**143.64**	**2.41**	
Others - Cash		50.81	0.85	
- Net Current Assets		249.12	4.19	
Total		**299.93**	**5.04**	
GRAND TOTAL		**5,948.66**	**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	Monthly	Quarterly	Annual
NAV AS ON 30.09.2005 (Rs.)	N.A.	N.A.	N.A.	N.A.
NAV AS ON 26.12.2005 (Rs.) (First NAV)	10.0393	10.0393	10.0393	10.0393
NAV AS ON 31.03.2006 (Rs.)	10.2754	10.1075	10.0756	10.2749

	Monthly Option		Quarterly Option	
Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
31.01.2006	0.0550	0.5140	-	-
28.02.2006	0.3000	0.2810	-	-
29.03.2006	0.6000	0.5610	1.7500	1.6370

(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) : 0.16 years

MAGNUM DEBT FUND SERIES - 180 DAYS-3 @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classificatiion / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges				
Exim Bank N**	5	498.28	11.93	Banks / AAA
Total		**498.28**	**11.93**	
(b) Privately Placed / Unlisted		NIL		
Money Market Instruments		2,980.11	71.36	
Total		**2,980.11**	**71.36**	
Fixed & Term Deposits		600.00	14.37	
Total		**600.00**	**14.37**	
Others - Cash		10.74	0.26	
- Net Current Assets		87.04	2.08	
Total		**97.78**	**2.34**	
GRAND TOTAL		**4,176.17**	**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 30.10.2005 : Growth (Rs.): N.A., Dividend (Rs.): N.A.
NAV AS ON 30.11.2005 : (First NAV) Growth (Rs.) 10.0097; Dividend (Rs.) 10.0097
NAV AS ON 29.03.2006 : Growth (Rs.): 10.2108, Dividend (Rs.): 10.2111

Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
29.03.2006	1.70	1.58

(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) : 0.15 years
(H) Money market instuments includes REVERSE REPO transactions also.
@ Portfolio as on 29.03.2006.

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

Statutory Details: SBI Mutual Fund has been set up as a Trust under The Indian Trusts Act, 1882. State Bank of India, 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 lacs towards setting up of the Mutual Fund.

Trustee Company: SBI Mutual Fund Trustee Company Private Limited.

Asset Management Company: Corporate Office: SBI Funds Management Private Limited (A Joint Venture between SBI & Société Générale Asset Management), 191, Maker Tower 'E', Cuffe Parade, Mumbai 400 005. Tel. No. 2218 0221-27 Fax: 2218 9663 E-mail: partnerforlife@sbimf.com. Website: www.sbimf.com

SBI BLUECHIP FUND

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classificatiion / Rating	
EQUITY & EQUITY RELATED					
(a) Listed / awaiting listing on Stock Exchanges					
Satyam Computer Services Ltd.	1,469,749	12,481.11	4.14	Software	
Bajaj Auto Ltd.	370,533	10,177.99	3.38	Auto	
Tata Motors Ltd.	983,877	9,175.64	3.04	Auto	
Tata Consultancy Services Ltd.	470,366	9,003.51	2.99	Software	
Reliance Industries Ltd.	1,113,525	8,866.44	2.94	Petroleum Products	
Infosys Technologies Ltd.	277,590	8,274.54	2.75	Software	
Hindalco Industries Ltd.	4,395,500	8,019.59	2.66	Non - Ferrous Metals	
Reliance Communication Venture Ltd.	2,400,000	7,413.60	2.46	Telecom - Services	
State Bank Of India	706,802	6,842.20	2.27	Banks	
Oil and Natural Gas Corporation Ltd.	479,188	6,274.97	2.08	Oil	
Oriental Bank Of Commerce	2,590,871	6,110.57	2.03	Banks	
Raymond Ltd.	1,066,459	5,521.06	1.83	Textile Products	
Zee Telefilms Ltd.	2,301,908	5,488.90	1.82	Media & Entertainment	
ITC Ltd.	2,780,287	5,420.17	1.80	Consumer Non Durables	
Thermax Ltd.	1,691,565	5,267.53	1.75	Industrial Capital Goods	
Punjab National Bank.	1,113,615	5,247.35	1.74	Banks	
Bharat Heavy Electricals Ltd.	232,000	5,212.92	1.73	Industrial Capital Goods	
Mahindra & Mahindra Ltd.	814,450	5,107.42	1.69	Auto	
Patni Computer Systems Ltd.	1,075,234	4,925.65	1.63	Software	
Hindustan Petroleum Corporation Ltd.	1,455,948	4,701.26	1.56	Petroleum Products	
Wockhardt Ltd.	854,166	4,327.63	1.44	Pharmaceuticals	
Gas Authority Of India Ltd.	1,320,576	4,202.73	1.39	Gas	
Hindustan Lever Ltd.	1,407,470	3,832.54	1.27	Consumer Non Durables	
Grasim Industries Ltd.	184,350	3,793.83	1.26	Cement	
Bajaj Hindusthan Ltd.	705,245	3,539.98	1.17	Consumer Non Durables	
National Aluminium Co. Ltd.	1,145,799	3,360.63	1.12	Non - Ferrous Metals	
Tata Steel Ltd.	610,000	3,272.04	1.09	Ferrous Metals	
Ranbaxy Laboratories Ltd.	687,661	2,967.94	0.98	Pharmaceuticals	
Crompton Greaves Ltd.	278,293	2,920.41	0.97	Industrial Capital Goods	
Maruti Udyog Ltd.	315,000	2,754.20	0.91	Auto	
Jaiprakash Associates Ltd.	551,298	2,594.68	0.86	Construction	
Indian Oil Corporation Ltd.	402,702	2,352.38	0.78	Petroleum Products	
Container Corporation Of India Ltd.	158,277	2,289.16	0.76	Transportation	
I-Flex Solutions Ltd.	170,000	2,247.23	0.75	Software	
Union Bank Of India	1,830,594	2,230.58	0.74	Banks	
Ivrcl Infrastructures & Projects Ltd.	787,900	2,188.39	0.73	Construction	
Wipro Ltd.	390,737	2,182.46	0.72	Software	
ICICI Bank Ltd.	355,452	2,094.50	0.69	Banks	
United Phosphorus Ltd.	720,534	1,883.12	0.62	Pesticides	
Hindustan Zinc Ltd.	345,006	1,805.07	0.60	Non - Ferrous Metals	
Apollo Tyres Ltd.	617,855	1,784.67	0.59	Auto Ancillaries	
Arvind Mills Ltd.	1,576,294	1,582.60	0.53	Textile Products	
Hindustan Construction Company Ltd.	838,454	1,451.78	0.48	Construction	
Mahanagar Telephone Nigam Ltd.	733,486	1,348.15	0.45	Telecom - Services	
Gujarat Ambuja Cements Ltd.	974,421	1,006.09	0.33	Cement	
Bharti Tele-Ventures Ltd.	222,352	917.98	0.30	Telecom - Services	
Pfizer Ltd.	76,308	896.05	0.30	Pharmaceuticals	
Associated Cement Companies Ltd.	59,686	466.80	0.15	Cement	
Nagarjuna Construction Company Ltd.	110,000	397.49	0.13	Construction	
Colgate Palmolive India Ltd.	40,000	172.82	0.07	Consumer Non Durables	
Nifty NSE Future (Long)	261,000	9.42	#	@	
Infosys Call option - (Short)	(2,300)	(0.99)	#	Software	
Total		**206,404.78**	**68.47**		
(b) Unlisted		NIL			
DEBT INSTRUMENTS					
(a) Listed / awaiting listing on Stock Exchanges					
UTI Bank 9.80% June 2007 N**	100	507.48	0.17	Banks	LAA+
Kotak Mahindra Prime Ltd. N**	150	1,500.77	0.50	Finance	P1+
Total		**2,008.25**	**0.67**		
(b) Privately Placed / Unlisted		Nil			
Mutual Fund Units					
SBIMF-MIIF Sav - Gr Option	246,909,422.4	27,803.24	9.23		
Total		**27,803.24**	**9.23**		
Central Government Securities		NIL			
Money Market Instruments		**45,824.57**	**15.21**		
Total		**45,824.57**	**15.21**		
Fixed & Term Deposits		**12,500.00**	**4.15**		
Total		**12,500.00**	**4.15**		
Others - Cash		296.19	0.10		
- Net current assets		6,530.28	2.17		
Total		**6,826.47**	**2.27**		
GRAND TOTAL		**301,367.31**	**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 30.09.2005 : Growth (Rs.): N.A., Dividend (Rs.): N.A.
NAV AS ON 17.02.2006 (First NAV) Growth (Rs.): 10.01; Dividend (Rs.): 10.01;
NAV AS ON 31.03.2006 : Growth (Rs.): 10.76, Dividend (Rs.): 10.76
(D) Total outstanding exposure in derivative instruments at the end of the period : Rs 10.40 Lakhs
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL
(F) Portfolio turnover ratio (Equity Schemes) : 0.15
(G) The Average maturity period (Debt Schemes) : N.A.
Portfolio Turnover Ratio has been calculated using lower of purchase or sales during this period divided by Average Net Assets
@ Industry classification not applicable.