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
A partner for life

HALF-YEARLY PORTFOLIO STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2007

MAGNUM EQUITY FUND @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / Awaiting Listing on Stock Exchanges				
Kotak Mahindra Bank Ltd.	400,517	3691.36	11.24	Banks
Bharat Heavy Electricals Ltd.	150,200	3053.19	9.30	Industrial Capital Goods
Bharti Tele-Ventures Ltd.	285,000	2682.42	8.17	Telecom - Services
Jindal Steel & Power Ltd.	37,390	1937.89	5.90	Ferrous Metals
Jaiprakash Associates Ltd.	155,000	1692.52	5.15	Construction
Larsen & Toubro Ltd.	59,146	1663.54	5.07	Diversified
Ambuja Cements Ltd.	1,100,000	1581.80	4.82	Cement
Reliance Industries Ltd.	65,000	1492.53	4.55	Petroleum Products
United Phosphorous Ltd.	350,000	1386.71	4.22	Pesticides
Infosys Technologies Ltd.	70,702	1341.04	4.08	Software
Mahindra & Mahindra Ltd.	170,050	1,278.18	3.89	Auto
Zee Entertainment Enterprises Ltd.	325,000	1,112.96	3.39	Media & Entertainment
Aditya Birla Nuvo Ltd.	72,912	1,108.66	3.38	Textile Products
Pantaloon Retail (India) Ltd.	179,748	970.55	2.96	Retailing
Siemens Ltd.	70,000	946.40	2.88	Industrial Capital Goods
Hindustan Lever Ltd.	401,102	879.82	2.68	Diversified
Reliance Communication Ltd.	143,400	839.82	2.56	Telecom - Services
Sun Pharmaceutical Industries Ltd.	80,350	775.78	2.36	Pharmaceuticals
Bajaj Auto Ltd.	30,000	761.91	2.32	Auto
Lupin Ltd.	116,000	679.93	2.07	Pharmaceuticals
Tata Motors Ltd.	87,000	676.99	2.06	Auto
ITC Ltd.	350,195	664.32	2.02	Consumer Non Durables
Hindustan Construction Company Ltd.	450,789	616.23	1.88	Construction
ACC Ltd.	31,000	370.42	1.13	Cement
Dish TV India Ltd.	401,875	296.58	0.9	Media & Entertainment
Sun Pharma Advanced Research Company (SPARC)	60,000	45.00	0.14	Pharmaceuticals
Power Grid Corporation of India Ltd. A**	81,343	42.30	0.13	Power
Apollo Tyres Ltd. $$	825	0.70	#	Auto Ancillaries
Total		**32,589.55**	**99.25**	
(b) Unlisted				
Numero Uno International Ltd. U**	80,000	0.00	#	Miscellaneous
Jadoonet.Com U**	27,000	0.00	#	Miscellaneous
Total		**0.00**	**0.00**	
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / Awaiting Listing on Stock Exchanges		NIL		
(b) Privately Placed / Unlisted		NIL		
Central Government Securities		NIL		
Money Market Instruments				
CBLO		197.38	0.60	
Commercial Paper		NIL		
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**197.38**	**0.60**	
Fixed & Term Deposits		NIL		
Others - Cash		675.73	2.06	
- Net Current Assets		(627.06)	(1.91)	
Total		**48.67**	**0.15**	
GRAND TOTAL		**32,835.60**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, A**-> Awaiting Listing on Stock Exchanges, # -> Less than 0.01%, £ Right Issue, @ Portfolio as on 28.09.2007.
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 30.03.2007 (Rs.): Growth (Rs.): 26.61; Dividend (Rs.): 26.56
NAV AS ON 28.09.2007 (Rs.): Growth (Rs.): 36.10; Dividend (Rs.): 36.06
(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) : 0.05
(G) The average maturity period (Debt Schemes) : N.A.
Portfolio Turnover Ratio has been calculated using lower of purchase or sales during this period divided by Average Net Assets

MAGNUM MULTIPLIER "PLUS" SCHEME - 1993 @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / Awaiting Listing on Stock Exchanges				
Kotak Mahindra Bank Ltd.	1,205,039	11,106.24	11.36	Banks
Thermax Ltd.	1,002,736	7,517.01	7.69	Industrial Capital Goods
Crompton Greaves Ltd.	2,102,472	6,994.92	7.16	Industrial Capital Goods
Bharat Heavy Electricals Ltd.	336,504	6,840.29	7.00	Industrial Capital Goods
Jaiprakash Associates Ltd.	543,414	5,933.81	6.07	Construction
Elecon Engineering Company Ltd.	719,978	4,962.81	5.08	Industrial Capital Goods
Nagarjuna Construction Company Ltd.	1,677,406	4,246.35	4.35	Construction
JSW Steel Ltd.	475,746	4,048.84	4.14	Ferrous Metals
United Phosphorous Ltd.	900,470	3,567.66	3.65	Pesticides
Ambuja Cements Ltd.	2,455,000	3,530.29	3.60	Cement
Blue Dart Express Ltd.	586,922	3,512.73	3.58	Courier
Mahindra & Mahindra Ltd.	450,702	3,387.70	3.47	Auto
Jain Irrigation Systems Ltd.	463,683	2,531.94	2.59	Industrial Products
Amtek Auto Ltd.	638,683	2,300.86	2.35	Auto Ancillaries
Lupin Ltd.	384,566	2,254.13	2.31	Pharmaceuticals
HCL Technologies Ltd.	703,564	2,109.29	2.16	Software
Bajaj Auto Ltd.	80,000	2,031.76	2.08	Auto
Cipla Ltd.	1,000,212	1,824.39	1.87	Pharmaceuticals
Jet Airways (India) Ltd.	200,000	1,814.70	1.86	Transportation
Tata Motors Ltd.	200,239	1,558.16	1.59	Auto
Hindustan Construction Company Ltd.	1,050,000	1,435.35	1.47	Construction
ITC Ltd.	705,500	1,338.33	1.37	Consumer Non Durables
Raymond Ltd.	402,739	1,305.28	1.34	Textile Products
Mysore Cements Ltd.	1,850,000	1,148.85	1.18	Cement
Maruti Suzuki India Ltd.	98,000	979.56	1.00	Auto
Crew B.O.S. Products Ltd.	630,925	897.49	0.92	Consumer Non Durables
Bharat Forge Ltd.	300,196	857.66	0.88	Industrial Products
HT Media Ltd.	244,984	528.06	0.54	Media & Entertainment
Orchid Chemicals & Pharmaceuticals Ltd.	200,000	451.40	0.46	Pharmaceuticals
Godrej Consumer Products Ltd.	294,852	416.48	0.43	Consumer Non Durables
Power Grid Corporation of India Ltd. A**	227,620	118.36	0.12	Power
Emtex Industries (India) Ltd. T**	96,400	0.00	#	Textile Products
Total		**91,550.70**	**93.67**	
(b) Unlisted				
Numero Uno International Ltd. U**	500,000	0.00	#	Media & Entertainment
Jadoonet.Com U**	81,000	0.00	#	Computer Hardware
Padmini Technologies Ltd. U**	250	0.00	#	Software
Total		**0.00**	**0.00**	
(c) Preference Shares / Warrants				
Orbit Corporation Ltd. (Detachable Warrant)	484,108	171.13	0.18	
Total		**171.13**	**0.18**	
DEBT INSTRUMENTS				
(a) Listed / Awaiting Listing on Stock Exchanges		NIL		
(b) Privately Placed / Unlisted		NIL		
Central Government Securities		NIL		
Money Market Instruments				
CBLO		6,792.47	6.95	
Commercial Paper		NIL		
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**6,792.47**	**6.95**	
Fixed & Term Deposits		NIL		
Others - Cash		3,780.11	3.87	
- Net Current Assets		(4,567.06)	(4.67)	
Total		**(786.95)**	**(0.80)**	
GRAND TOTAL		**97,727.35**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, A**-> Awaiting Listing on Stock Exchanges, # -> Less than 0.01%, £ Right Issue, @ Portfolio as on 28.09.2007.
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : 0.01 lakhs 0.00%
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 30.03.2007 : Growth (Rs.): 50.68, Dividend (Rs.): 46.23
NAV AS ON 28.09.2007 : Growth (Rs.): 71.11, Dividend (Rs.): 57.65

Record Date	DIVIDEND OPTION	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
24.08.2007	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) : 0.03
(G) The average maturity period (Debt Schemes) : N.A.
Portfolio Turnover Ratio has been calculated using lower of purchase or sales during this period divided by Average Net Assets

MAGNUM TAX GAIN SCHEME - 1993 @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / Awaiting Listing on Stock Exchanges				
Reliance Industries Ltd.	643,038	14,765.44	5.39	Petroleum Products
Reliance Communications Ltd.	1,868,179	10,940.99	4.00	Telecom - Services
Welspun Gujarat Stahl Rohren Ltd.	3,001,862	8,906.52	3.25	Ferrous Metals
Jaiprakash Associates Ltd.	792,228	8,650.73	3.16	Construction
Thermax Ltd.	1,044,800	7,832.34	2.86	Industrial Capital Goods
Larsen & Toubro Ltd.	268,359	7,547.87	2.76	Diversified
Crompton Greaves Ltd.	2,148,995	7,149.71	2.61	Industrial Capital Goods
Oil & Natural Gas Corporation Ltd.	687,191	6,582.60	2.40	Oil
ICICI Bank Ltd.	540,066	5,741.71	2.10	Banks
Infrastructure Development Finance Company Ltd.	4,061,940	5,729.37	2.09	Finance
Bharti Airtel Ltd.	600,000	5,647.20	2.06	Telecom - Services
Infosys Technologies Ltd.	289,173	5,484.89	2.00	Software
Bharat Petroleum Corporation Ltd.	1,490,443	5,303.74	1.94	Petroleum Products
State Bank of India	265,000	5,169.35	1.89	Banks
Shree Cement Ltd.	331,251	5,040.32	1.84	Cement
Grasim Industries Ltd.	141,733	4,979.72	1.82	Cement
Axis Bank Ltd.	650,000	4,968.60	1.81	Banks
India Cements Ltd.	1,665,000	4,865.96	1.78	Cement
Sterlite Industries (India) Ltd.	631,557	4,726.57	1.73	Non - Ferrous Metals
Housing Development Finance Corporation Ltd.	185,000	4,675.41	1.71	Finance
United Phosphorous Ltd.	1,159,700	4,594.73	1.68	Pesticides
Havell's India Ltd.	796,976	4,029.91	1.47	Industrial Capital Goods
Hindustan Unilever Ltd.	1,810,514	3,971.36	1.45	Diversified
GAIL (India) Ltd.	970,250	3,674.82	1.34	Gas
KEC International Ltd.	607,851	3,659.26	1.34	Power
Satyam Computer Services Ltd.	825,000	3,658.87	1.34	Software
Praj Industries Ltd.	1,488,400	3,525.28	1.29	Industrial Capital Goods
Mahindra & Mahindra Ltd.	456,902	3,434.30	1.25	Auto
Ranbaxy Laboratories Ltd.	734,741	3,191.71	1.17	Pharmaceuticals
IVRCL Infrastructures & Projects Ltd.	751,900	3,176.03	1.16	Construction
Bharat Heavy Electricals Ltd.	155,997	3,171.03	1.16	Industrial Capital Goods
Adlabs Films Ltd.	607,132	3,152.53	1.15	Media & Entertainment
Opto Circuits (India) Ltd.	531,906	2,995.96	1.09	Pharmaceuticals
Ambuja Cements Ltd.	2,002,550	2,879.67	1.05	Cement
Steel Authority of India Ltd.	1,376,271	2,849.57	1.04	Ferrous Metals
Kotak Mahindra Bank Ltd.	306,350	2,823.47	1.03	Banks
Sintex Industries Ltd.	815,635	2,821.69	1.03	Industrial Products
Lupin Ltd.	446,756	2,618.66	0.96	Pharmaceuticals
Hindalco Industries Ltd.	1,488,264	2,559.81	0.93	Non - Ferrous Metals
Maruti Suzuki India Ltd.	250,318	2,502.05	0.91	Auto
Century Textiles and Industries Ltd.	285,000	2,402.55	0.88	Cement
KPIT Cummins Infosystems Ltd.	1,993,120	2,392.74	0.87	Software
Zee Entertainment Enterprises Ltd.	696,000	2,383.45	0.87	Media & Entertainment
Siemens Ltd.	175,000	2,366.00	0.86	Industrial Capital Goods
ACC Ltd.	175,000	2,091.08	0.76	Cement
Maharashtra Seamless Ltd.	338,935	2,083.09	0.76	Ferrous Metals
Tata Steel Ltd.	243,135	2,067.50	0.75	Ferrous Metals
Tata Consultancy Services Ltd.	170,000	1,796.47	0.65	Software
Mahanagar Telephone Nigam Ltd.	1,094,851	1,750.67	0.64	Telecom - Services
HDFC Bank Ltd.	117,912	1,696.81	0.62	Banks
Subex Azure Ltd.	370,260	1,581.57	0.58	Software
Man Industries (India) Ltd.	542,400	1,523.60	0.56	Ferrous Metals
Tata Motors Ltd.	192,811	1,500.36	0.55	Auto
Ansal Properties & Insfrastructure Ltd.	512,080	1,438.43	0.52	Construction
Indian Oil Corporation Ltd.	300,000	1,411.35	0.52	Petroleum Products
Jagran Prakashan Ltd.	239,979	1,362.12	0.50	Media & Entertainment
Atul Ltd.	1,775,000	1,330.36	0.49	Chemicals
Tata Power Company Ltd.	155,334	1,328.42	0.48	Power
Mphasis Ltd.	452,235	1,293.39	0.47	Software
SKF India Ltd.	327,264	1,270.11	0.46	Industrial Products
Ballarpur Industries Ltd.	913,020	1,254.49	0.46	Paper
Blue Dart Express Ltd.	207,789	1,243.62	0.45	Courier
Dr. Reddy's Laboratories Ltd.	190,000	1,233.10	0.45	Pharmaceuticals
Punjab National Bank	225,000	1,221.08	0.45	Banks
Mysore Cements Ltd.	1,850,000	1,148.85	0.42	Cement
Asian Paints Ltd.	111,404	1,095.05	0.40	Consumer Non Durables
Amtek Auto Ltd.	300,000	1,080.75	0.39	Auto Ancillaries
Wockhardt Ltd.	189,669	790.16	0.29	Pharmaceuticals
Wipro Ltd.	152,346	700.56	0.26	Software
Apollo Tyres Ltd.	1,752,950	685.40	0.25	Auto Ancillaries
NTPC Ltd.	240,500	465.25	0.17	Power
Hindustan Petroleum Corporation Ltd.	150,000	399.00	0.15	Petroleum Products
Bajaj Hindustan Ltd.	233,525	398.74	0.15	Consumer Non Durables
NDTV Ltd.	100,000	378.20	0.14	Media & Entertainment
Power Grid Corporation of India Ltd. A**	627,463	326.28	0.12	Power
Bombay Rayon Fashion Ltd.	136,167	325.92	0.12	Textile Products
Bank of Baroda	99,305	324.33	0.12	Banks
Tech Mahindra Ltd.	24,052	320.10	0.12	Software
Nahar Industrial Enterprises Ltd.	247,035	319.42	0.12	Textiles - Cotton
Power Finance Corporation Ltd.	153,994	310.07	0.11	Finance
Bharati Shipyard Ltd.	50,000	294.93	0.11	Industrial Capital Goods
Sun TV Network Ltd.	86,776	292.09	0.11	Media & Entertainment
Kesoram Industries Ltd.	50,000	289.48	0.10	Auto Ancillaries
Zee News Ltd.	371,174	235.14	0.09	Media & Entertainment
Omaxe Ltd.	65,355	218.02	0.08	Construction
Wire And Wireless (India) Ltd.	410,500	184.73	0.07	Media & Entertainment
Jet Airways (India) Ltd.	15,663	142.12	0.05	Transportation
KEC Infrastructures Ltd.	367,670	107.18	0.04	Finance
Dish TV India Ltd.	69,575	51.35	0.02	Media & Entertainment
Man Aluminium Ltd. A**	67,800	44.99	0.02	Non - Ferrous Metals
SPL Industries Ltd.	159,115	38.98	0.01	Textile Products
Total		**250,989.20**	**91.67**	
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / Awaiting Listing on Stock Exchanges		NIL		
(b) Privately Placed / Unlisted		NIL		
Central Government Securities		NIL		
Money Market Instruments				
CBLO		18,474.37	6.75	
Commercial Paper		NIL		
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**18,474.37**	**6.75**	
Fixed & Term Deposits				
Industrial Development Bank of India Ltd.		3,100.00	1.13	
Total		**3,100.00**	**1.13**	
Others - Cash		298.00	0.11	
- Net Current Assets		938.53	0.34	
Total		**1,236.53**	**0.45**	
GRAND TOTAL		**273,800.10**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, A**-> Awaiting Listing on Stock Exchanges, # -> Less than 0.01%, £ Right Issue, @ Portfolio as on 28.09.2007.
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 30.03.2007 (Rs.): 42.42.
NAV AS ON 28.09.2007 : Growth (Rs.): 55.69, Dividend (Rs.): 55.65
(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) : 0.07
(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

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
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SBI MUTUAL FUND
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HALF-YEARLY PORTFOLIO STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2007

contd....

MAGNUM GLOBAL FUND - 1994 @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / Awaiting Listing on Stock Exchanges				
Thermax Ltd.	1,070,901	8,028.01	4.64	Industrial Capital Goods
Jaiprakash Associates Ltd.	708,008	7,731.09	4.47	Construction
Shree Cement Ltd.	506,702	7,709.98	4.46	Cement
Bharat Earth Movers Ltd.	484,132	6,244.09	3.61	Industrial Capital Goods
India Cements Ltd.	2,132,245	6,231.49	3.60	Cement
Aban Offshore Ltd.	146,014	5,114.58	2.96	Oil
Havell's India Ltd.	972,026	4,915.05	2.84	Industrial Capital Goods
Crompton Greaves Ltd.	1,454,172	4,838.03	2.80	Industrial Capital Goods
Infotech Enterprises Ltd.	1,778,975	4,741.86	2.74	Software
Dishman Pharmaceuticals & Chemicals Ltd.	1,551,756	4,521.82	2.62	Pharmaceuticals
Nagarjuna Construction Company Ltd.	1,703,208	4,311.67	2.49	Construction
United Phosphorous Ltd.	1,067,105	4,227.87	2.45	Pesticides
Axis Bank Ltd.	540,957	4,135.08	2.39	Banks
Kesoram Industries Ltd.	685,595	3,969.25	2.30	Auto Ancillaries
Welspun Gujarat Stahl Rohren Ltd.	1,329,050	3,943.29	2.28	Ferrous Metals
Usha Martin Ltd.	6,343,946	3,768.29	2.18	Ferrous Metals
Sintex Industries Ltd.	994,994	3,442.18	1.99	Industrial Products
Tulip IT Services Ltd.	383,615	3,314.63	1.92	Hardware
IVRCL Infrastructures & Projects Ltd.	749,220	3,164.71	1.83	Construction
Gammon India Ltd.	622,116	2,896.57	1.68	Construction
Bharati Shipyard Ltd.	474,770	2,800.43	1.62	Industrial Capital Goods
Gujarat State Petronet Ltd.	4,193,540	2,742.58	1.59	Gas
Lupin Ltd.	451,796	2,648.20	1.53	Pharmaceuticals
Godavari Power & Ispat Ltd.	1,046,332	2,431.15	1.41	Ferrous Metals
Ansal Properties & Insfrastructure Ltd.	860,000	2,415.74	1.40	Construction
Jindal Saw Ltd.	352,086	2,320.42	1.34	Ferrous Metals
Tanla Solutions Ltd.	372,908	2,255.91	1.31	Software
NDTV Ltd.	572,005	2,163.32	1.25	Media & Entertainment
Bharat Forge Ltd.	639,801	1,827.91	1.06	Industrial Products
Tamil Nadu Newsprint & Papers Ltd.	1,706,771	1,797.23	1.04	Paper
KEI Industries Ltd.	1,955,935	1,654.72	0.96	Industrial Products
Patni Computer Systems Ltd.	336,683	1,582.07	0.92	Software
Dish TV India Ltd.	2,082,918	1,537.19	0.89	Media & Entertainment
Mahindra Ugine Steel Company Ltd.	1,564,000	1,520.21	0.88	Ferrous Metals
KEC International Ltd.	225,294	1,356.27	0.78	Power
Raymond Ltd.	410,101	1,329.14	0.77	Textile Products
SKF India Ltd.	342,373	1,328.75	0.77	Industrial Products
Shasun Chemicals & Drugs Ltd.	1,448,444	1,310.12	0.76	Pharmaceuticals
Hotel Leelaventure Ltd.	2,569,826	1,301.62	0.75	Hotels
Ramkrishna Forgings Ltd.	603,161	1,291.07	0.75	Industrial Products
D.S. Kulkarni Developers Ltd.	493,610	1,260.93	0.73	Construction
Gitanjali Gems Ltd.	394,036	1,257.37	0.73	Consumer Non Durables
Ashok Leyland Ltd.	2,740,000	1,252.18	0.72	Auto
Elecon Engineering Company Ltd.	180,742	1,245.84	0.72	Industrial Capital Goods
Petronet LNG Ltd.	1,476,752	1,188.79	0.69	Gas
Blue Dart Express Ltd.	191,116	1,143.83	0.66	Courier
Ballarpur Industries Ltd.	817,614	1,123.40	0.65	Paper
Royal Orchid Hotels Ltd.	691,117	1,041.86	0.60	Hotels
Zicom Electronic Security Systems Ltd.	583,850	1,040.13	0.60	Industrial Capital Goods
Zee News Ltd.	1,623,245	1,028.33	0.59	Media & Entertainment
Mirza International Ltd.	3,576,183	1,017.41	0.59	Consumer Non Durables
Mercator Lines Ltd.	1,352,800	988.90	0.57	Transportation
Hindustan Sanitaryware & Industries Ltd.	1,136,372	973.87	0.56	Consumer Non Durables
Kajaria Ceramics Ltd.	3,400,715	943.70	0.55	Consumer Non Durables
Radico Khaitan Ltd.	500,000	936.00	0.54	Consumer Non Durables
Nahar Industrial Enterprises Ltd.	714,850	924.30	0.53	Textiles - Cotton
Indoco Remedies Ltd.	276,079	811.26	0.47	Pharmaceuticals
Transport Corporation of India Ltd.	588,435	711.12	0.41	Transportation
Bank of Baroda	200,000	653.20	0.38	Banks
KPIT Cummins Infosystem Ltd.	518,255	622.17	0.36	Software
Deccan Aviation Ltd.	393,252	575.13	0.33	Transportation
Wire & Wireless (India) Ltd.	1,267,372	570.32	0.33	Media & Entertainment
Pantaloon Retail (India) Ltd.	105,000	566.95	0.33	Retailing
Entertainment Network (India) Ltd.	116,292	560.88	0.32	Media & Entertainment
Century Textiles & Industries Ltd.	65,000	547.95	0.32	Cement
Alok Industries Ltd.	616,290	438.18	0.25	Textile Products
Man Industries (India) Ltd.	151,690	426.10	0.25	Ferrous Metals
Redington (India) Ltd.	102,475	345.96	0.20	Trading
Marksans Pharma Ltd.	203,766	231.58	0.13	Pharmaceuticals
Omaxe Ltd.	30,499	101.73	0.06	Construction
Cosmo Films Ltd.	69,051	61.39	0.04	Industrial Products
Man Aluminium Ltd. A**	18,961	12.58	0.01	Non - Ferrous Metals
Apollo Tyres Ltd. $$	1,025	0.86	#	Auto Ancillaries
Total		**159,467.79**	**92.25**	
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / Awaiting Listing on Stock Exchanges		NIL		
(b) Privately Placed / Unlisted		NIL		
MUTUAL FUND UNITS				
SBIMF - SBI Arbitrage Opportunities Fund - Dividend Option U**	18,368,846.44	2,003.55	1.16	
Total		**2,003.55**	**1.16**	
Central Government Securities		NIL		
Money Market Instruments				
CBLO		11,512.90	6.66	
Commercial Paper		NIL		
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**11,512.90**	**6.66**	
Fixed & Term Deposits		NIL		
Others - Cash		637.17	0.37	
- Net Current Assets		(764.43)	(0.44)	
Total		**(127.26)**	**(0.07)**	
GRAND TOTAL		**172,856.98**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, A**-> Awaiting Listing on Stock Exchanges, # -> Less than 0.01%, £ Right Issue. $$ -> Quantity shortages. Provision already made. @ Portfolio as on 28.09.2007.
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 30.03.2007 : Growth (Rs.): 41.21, Dividend (Rs.): 27.22
NAV AS ON 28.09.2007 : Growth (Rs.): 52.13, Dividend (Rs.): 34.43
(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) : 0.02
(G) The average maturity period (Debt Schemes) : N.A.
Portfolio Turnover Ratio has been calculated using lower of purchase or sales during this period divided by Average Net Assets

MAGNUM BALANCED FUND - 1995 @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / Awaiting Listing on Stock Exchange				
Reliance Industries Ltd.	98,000	2,250.28	6.60	Petroleum Products
Bharat Heavy Electricals Ltd.	68,728	1,397.07	4.10	Industrial Capital Goods
Shree Cement Ltd.	74,865	1,139.15	3.34	Cement
Nagarjuna Construction Company Ltd.	449,000	1,136.64	3.34	Construction
IVRCL Infrastructures & Projects Ltd.	260,451	1,100.15	3.23	Construction
State Bank of India	53,500	1,043.62	3.06	Banks
SKF India Ltd.	236,512	917.90	2.69	Industrial Products
Grasim Industries Ltd.	26,000	913.50	2.68	Cement
Bharti Airtel Ltd.	95,725	900.96	2.64	Telecom - Services
Reliance Communications Ltd.	151,595	887.82	2.61	Telecom - Services
Oil & Natural Gas Corporation Ltd.	90,000	862.11	2.53	Oil
Sesa Goa Ltd.	30,000	757.28	2.22	Minerals/Mining
Maruti Suzuki India Ltd.	75,000	749.66	2.20	Auto
ICICI Bank Ltd.	67,000	712.31	2.09	Banks
Puravankara Projects Ltd.	159,966	711.13	2.09	Construction
Blue Star Ltd.	220,055	698.34	2.05	Consumer Durables
Sintex Industries Ltd.	200,000	691.90	2.03	Industrial Products
Power Finance Corporation Ltd.	321,412	647.16	1.90	Finance
Tata Power Company Ltd.	75,000	641.40	1.88	Power
B.L. Kashyap & Sons Ltd.	25,039	605.39	1.78	Construction
Infosys Technologies Ltd.	30,613	580.65	1.70	Software
ITC Ltd.	303,773	576.26	1.69	Consumer Non Durables
Aptech Ltd.	148,459	557.54	1.64	Software
UTV Software Communication Ltd.	83,663	538.58	1.58	Media & Entertainment
Tata Elxsi Ltd.	173,473	522.67	1.53	Hardware
Infotech Enterprises Ltd.	180,000	479.79	1.41	Software
Sterlite Industries (India) Ltd.	60,000	449.04	1.32	Non - Ferrous Metals
Sun Pharmaceutical Industries Ltd.	46,173	445.80	1.31	Pharmaceuticals
Petron Engineering Construction Ltd.	152,596	408.96	1.20	Industrial Capital Goods
Spice Communications Ltd.	705,874	407.64	1.20	Telecom- Services
Transport Corporation of India Ltd.	304,000	367.38	1.08	Transportation
Satyam Computer Services Ltd.	77,353	343.06	1.01	Software
Adlabs Films Ltd.	60,000	311.55	0.91	Media & Entertainment
Avaya Globalconnect Ltd.	91,520	292.77	0.86	Telecom - Equipment & Accessories
Hindustan Sanitaryware & Industries Ltd.	340,564	291.86	0.86	Consumer Non Durables
Tata Motors Ltd.	31,025	241.42	0.71	Auto
Pantaloon Retail (India) Ltd.	40,000	215.98	0.63	Retailing
Sagar Cements Ltd.	97,155	156.52	0.46	Cement
Rico Auto Industries Ltd.	380,000	142.50	0.42	Auto Ancillaries
Rajashree Sugars & Chemicals Ltd.	221,193	124.42	0.37	Consumer Non Durables
Everonn Systems India Ltd.	16,106	106.29	0.31	Software
Power Grid Corporation of India Ltd. A**	81,834	42.55	**0.12**	Power
Ansal Housing & Construction Ltd.	52	0.10	#	Construction
Motor Industries Company Ltd. Y	4,700	0.00	#	Auto Ancillaries
Total		**26,367.12**	**77.37**	
(b) Unlisted				
Numero Uno International Limited U**	80,000	0.00	#	Media & Entertainment
Total		**0.00**	**0.00**	
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / Awaiting Listing on Stock Exchange				
Housing Development Finance Corporation Ltd. N**	100	996.56	2.92	Finance / AAA
Citicorp Finance (India) Ltd N**	60	597.94	1.75	Finance / AAA
Citifinancial Consumer Finance (India) Ltd N**	50	492.76	1.45	Finance / AAA
Housing Development Finance Corporation Ltd N**	50	492.66	1.45	Finance / LAAA
State Bank of Hyderabad	30	286.12	0.84	Banks / LAAA
Total		**2,866.04**	**8.41**	
(b) Privately Placed / Unlisted		NIL		
Central Government Securities				
GOI 11.40 % / 2008	250,000	259.04	0.76	SOV
Total		**259.04**	**0.76**	
Money Market Instruments				
CBLO		3,883.05	11.39	
Commercial Paper		NIL		
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**3,883.05**	**11.39**	
Fixed & Term Deposits				
HDFC Bank Ltd		500.00	1.47	
Total		**500.00**	**1.47**	
Others - Cash		197.27	0.58	
- Net Current Assets		7.63	0.02	
Total		**204.90**	**0.60**	
GRAND TOTAL		**34,080.15**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, A**-> Awaiting Listing on Stock Exchanges, # -> Less than 0.01%, £ Right Issue, @ Portfolio as on 28.09.2007.
(A) Total NPAs provided for and its percentage to NAV : Rs. 27.50 lakhs 0.08 %
(B) Total value and percentage of illiquid equity shares : Rs. 0.00 lakhs 0.00 %
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 30.03.2007 : Growth (Rs.): 33.84, Dividend (Rs.): 24.70
NAV AS ON 28.09.2007 : Growth (Rs.): 43.14, Dividend (Rs.): 31.48
(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 this period divided by Average Net Assets

MAGNUM INCOME FUND - 98 @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / Awaiting listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / Awaiting Listing on Stock Exchanges				
Housing Development Finance Corporation Ltd.	100	978.78	13.54	Finance / AAA
Axis Bank Ltd.	50	423.78	5.86	Banks / LAA+
National Bank for Agriculture & Rural Development	25	251.56	3.48	Banks / AAA
Power Finance Corporation Ltd.	10	100.04	1.38	Finance / AAA
Citifinancial Consumer Finance Ltd.	10	99.81	1.38	Finance / AAA
Total		**1,853.97**	**25.64**	
(b) Privately Placed / Unlisted				
Reliance - Loan Securitisation Trust PTC ICICI Bk	10	334.17	4.62	Finance / AAA(SO)
National Housing - Canfin	100	237.03	3.28	Banks / AAA(SO)
Total		**571.20**	**7.90**	
Central Government Securities				
GOI, 7.99%, 2017	870,700	875.66	12.11	SOV
GOI 6.17% 2023	51,900	42.89	0.59	SOV
Total		**918.55**	**12.70**	
Money Market Instruments				
CBLO		1,562.23	21.61	
Commercial Paper		NIL		
Certificate of Deposits		896.53	12.40	
Treasury Bills		NIL		
Reverse Repo		NIL		
Total		**2,458.76**	**34.01**	
Fixed & Term Deposits		NIL		
Others - Cash		249.91	3.46	
- Net Current Assets		1,178.21	16.29	
Total		**1,428.12**	**19.75**	
GRAND TOTAL		**7230.60**	**100.00**	

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

	Growth	Bonus	Dividend
NAV AS ON 30.03.2007 (Rs.):	19.7348	11.9541	10.0458
NAV AS ON 28.09.2007 (Rs.):	20.4646	12.3956	10.4162

(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) : 1.84 years

MAGNUM INSTA CASH FUND

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / Awaiting Listing on Stock Exchanges				
LIC Housing Finance Ltd. Mibor N**	450	4,517.22	3.59	Finance / AAA
National Bank for Agriculture & Rural Development N**	300	3,018.57	2.40	Banks / AAA
Mahindra & Mahindra Finance Ltd. N**	200	2,000.00	1.59	Finance / AA+
Sundaram Finance Ltd. N**	150	1,489.01	1.18	Finance / P1+
Mahindra & Mahindra Financial Services Ltd. N**	120	1,200.00	0.95	Finance / AA+
IL & FS Ltd. N**	100,000	1,012.51	0.80	Finance / LAAA
Sundaram Finance Ltd. N**	100	1,000.00	0.79	Finance / P1+
Mahindra & Mahindra Financial Services Ltd. Inbmk N**	70	700.00	0.56	Finance / AA+
Sundaram Finance Ltd. . N**	60	608.04	0.48	Finance / A1+
Citicorp Maruti Finance India Ltd. N**	30	300.00	0.24	Finance / AAA
Mahindra & Mahindra Financial Services Ltd. N**	20	200.11	0.17	Finance / AA+
Total		**16,045.46**	**12.75**	

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
A partner for life

HALF-YEARLY PORTFOLIO STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2007

contd....

MAGNUM INSTA CASH FUND (Contd....)

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
(b) Privately Placed / Unlisted				
Bajaj Hindustan Ltd., U**	40	4,000.73	3.18	Consumer Non Durables / INDF1+
Rabo India Financial Ltd. U**	250	2,500.00	1.99	Finance / AAA
DSP Merrill Lynch Capital Ltd. U**	210	2,124.83	1.69	Finance / P1+(SO)
Bajaj Hindustan Ltd., U**	21	2,100.00	1.67	Consumer Non Durables / INDF1+
Indian Corporate Loan Securities U**	15	1,507.85	1.20	Finance / A1+(SO)
Kotak Mahindra Prime Ltd. U**	135	1,356.10	1.08	Finance / P1+
Corporate Loan Securitisation Trust Series U**	12	1,207.20	0.96	Finance / A1+(SO)
Bajaj Hindustan Ltd., U**	10	1,000.10	0.79	Consumer Non Durables / INDF1+
Birla Global Finance Ltd., U**	10	1,000.00	0.79	Finance / A1+
JM Financial Products Pvt. Ltd., U**	5	500.00	0.39	Finance / P1+
Total		**17,296.81**	**13.74**	
Central Government Securities		NIL		
Money Market Instruments				
CBLO		15,696.38	12.47	
Commercial Paper		45,886.64	36.45	
Certificate of Deposits		19,186.84	15.24	
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**80,769.86**	**64.16**	
Fixed & Term Deposits				
Canara Bank		8,500.00	6.75	
Total		**8,500.00**	**6.75**	
Others - Cash		13,498.40	10.72	
- Net Current Assets		(10,223.11)	(8.12)	
Total		**3,275.29**	**2.60**	
GRAND TOTAL		**125,887.42**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue,
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 31.03.2007 : Cash (Rs.): 16.8212, Dividend (Rs.): 10.6349, Daily Dividend (Rs.): 16.7503
NAV AS ON 30.09.2007 : Cash (Rs.): 17.4172, Dividend (Rs.): 10.6645, Daily Dividend (Rs.): 16.7503

DAILY DIVIDEND OPTION

Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
01.04. 2007	0.0494	0.0494	01.06.2007	0.0200	0.0200	01.08.2007	0.0167	0.0167
02.04.2007	0.0280	0.0280	02.06.2007	0.0196	0.0196	02.08.2007	0.0166	0.0166
03.04.2007	0.0362	0.0362	03.06.2007	0.0219	0.0219	03.08.2007	0.0171	0.0171
04.04.2007	0.0312	0.0312	04.06.2007	0.0212	0.0212	04.08.2007	0.0171	0.0171
05.04.2007	0.0312	0.0312	05.06.2007	0.0233	0.0233	05.08.2007	0.0218	0.0218
06.04.2007	0.0310	0.0310	06.06.2007	0.0230	0.0230	06.08.2007	0.0143	0.0143
07.04.2007	0.0312	0.0312	07.06.2007	0.0208	0.0208	07.08.2007	0.0227	0.0227
08.04.2007	0.0309	0.0309	08.06.2007	0.0202	0.0202	08.08.2007	0.0155	0.0155
09.04.2007	0.0276	0.0276	09.06.2007	0.0207	0.0207	09.08.2007	0.0235	0.0235
10.04.2007	0.0252	0.0252	10.06.2007	0.0241	0.0241	10.08.2007	0.0249	0.0249
11.04.2007	0.0266	0.0266	11.06.2007	0.0237	0.0237	11.08.2007	0.0249	0.0249
12.04.2007	0.0324	0.0324	12.06.2007	0.0205	0.0205	12.08.2007	0.0236	0.0236
13.04.2007	0.0316	0.0316	13.06.2007	0.0193	0.0193	13.08.2007	0.0183	0.0183
14.04.2007	0.0317	0.0317	14.06.2007	0.0141	0.0141	14.08.2007	0.0242	0.0242
15.04.2007	0.0313	0.0313	15.06.2007	0.0171	0.0171	15.08.2007	0.0268	0.0268
16.04.2007	0.0300	0.0300	16.06.2007	0.0167	0.0167	16.08.2007	0.0220	0.0220
17.04.2007	0.0283	0.0283	17.06.2007	0.0195	0.0195	17.08.2007	0.0255	0.0255
18.04.2007	0.0303	0.0303	18.06.2007	0.0214	0.0214	18.08.2007	0.0255	0.0255
19.04.2007	0.0311	0.0311	19.06.2007	0.0207	0.0207	19.08.2007	0.0255	0.0255
20.04.2007	0.0328	0.0328	20.06.2007	0.0209	0.0209	20.08.2007	0.0247	0.0247
21.04.2007	0.0326	0.0326	21.06.2007	0.0233	0.0233	21.08.2007	0.0254	0.0254
22.04.2007	0.0316	0.0316	22.06.2007	0.0234	0.0234	22.08.2007	0.0233	0.0233
23.04.2007	0.0315	0.0315	23.06.2007	0.0236	0.0236	23.08.2007	0.0246	0.0246
24.04.2007	0.0281	0.0281	24.06.2007	0.0235	0.0235	24.08.2007	0.0250	0.0250
25.04.2007	0.0298	0.0298	25.06.2007	0.0247	0.0247	25.08.2007	0.0250	0.0250
26.04.2007	0.0292	0.0292	26.06.2007	0.0255	0.0255	26.08.2007	0.0252	0.0252
27.04.2007	0.0290	0.0290	27.06.2007	0.0272	0.0272	27.08.2007	0.0221	0.0221
28.04.2007	0.0293	0.0293	28.06.2007	0.0278	0.0278	28.08.2007	0.0222	0.0222
29.04.2007	0.0307	0.0307	29.06.2007	0.0267	0.0267	29.08.2007	0.0202	0.0202
30.04.2007	0.0319	0.0319	30.06.2007	0.0261	0.0261	30.08.2007	0.0252	0.0252
01.05.2007	0.0316	0.0316	01.07.2007	0.0267	0.0267	31.08.2007	0.0253	0.0253
02.05.2007	0.0316	0.0316	02.07.2007	0.0226	0.0226	01.09.2007	0.0253	0.0253
03.05.2007	0.0312	0.0312	03.07.2007	0.0231	0.0231	02.09.2007	0.0257	0.0257
04.05.2007	0.0328	0.0328	04.07.2007	0.0226	0.0226	03.09.2007	0.0247	0.0247
05.05.2007	0.0323	0.0323	05.07.2007	0.0202	0.0202	04.09.2007	0.0249	0.0249
06.05.2007	0.0318	0.0318	06.07.2007	0.0198	0.0198	05.09.2007	0.0243	0.0243
07.05.2007	0.0282	0.0282	07.07.2007	0.0202	0.0202	06.09.2007	0.0274	0.0274
08.05.2007	0.0250	0.0250	08.07.2007	0.0219	0.0219	07.09.2007	0.0247	0.0247
09.05.2007	0.0252	0.0252	09.07.2007	0.0180	0.0180	08.09.2007	0.0247	0.0247
10.05.2007	0.0239	0.0239	10.07.2007	0.0187	0.0187	09.09.2007	0.0297	0.0297
11.05.2007	0.0244	0.0244	11.07.2007	0.0194	0.0194	10.09.2007	0.0261	0.0261
12.05.2007	0.0250	0.0250	12.07.2007	0.0187	0.0187	11.09.2007	0.0272	0.0272
13.05.2007	0.0300	0.0300	13.07.2007	0.0189	0.0189	12.09.2007	0.0263	0.0263
14.05.2007	0.0308	0.0308	14.07.2007	0.0188	0.0188	13.09.2007	0.0250	0.0250
15.05.2007	0.0303	0.0303	15.07.2007	0.0198	0.0198	14.09.2007	0.0217	0.0217
16.05.2007	0.0320	0.0320	16.07.2007	0.0238	0.0238	15.09.2007	0.0217	0.0217
17.05.2007	0.0300	0.0300	17.07.2007	0.0204	0.0204	16.09.2007	0.0244	0.0244
18.05.2007	0.0305	0.0305	18.07.2007	0.0179	0.0179	17.09.2007	0.0247	0.0247
19.05.2007	0.0301	0.0301	19.07.2007	0.0162	0.0162	18.09.2007	0.0321	0.0321
20.05.2007	0.0311	0.0311	20.07.2007	0.0151	0.0151	19.09.2007	0.0250	0.0250
21.05.2007	0.0308	0.0308	21.07.2007	0.0151	0.0151	20.09.2007	0.0258	0.0258
22.05.2007	0.0300	0.0300	22.07.2007	0.0185	0.0185	21.09.2007	0.0259	0.0259
23.05.2007	0.0299	0.0299	23.07.2007	0.0129	0.0129	22.09.2007	0.0259	0.0259
24.05.2007	0.0301	0.0301	24.07.2007	0.0145	0.0145	23.09.2007	0.0258	0.0258
25.05.2007	0.0299	0.0299	25.07.2007	0.0168	0.0168	24.09.2007	0.0253	0.0253
26.05.2007	0.0302	0.0302	26.07.2007	0.0154	0.0154	25.09.2007	0.0262	0.0262
27.05.2007	0.0309	0.0309	27.07.2007	0.0161	0.0161	26.09.2007	0.0262	0.0262
28.05.2007	0.0272	0.0272	28.07.2007	0.0161	0.0161	27.09.2007	0.0320	0.0320
29.05.2007	0.0230	0.0230	29.07.2007	0.0153	0.0153	28.09.2007	0.0260	0.0260
30.05.2007	0.0222	0.0222	30.07.2007	0.0123	0.0123	29.09.2007	0.0260	0.0260
31.05.2007	0.0199	0.0199	31.07.2007	0.0103	0.0103	30.09.2007	0.0248	0.0248

DIVIDEND OPTION

Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
06.04.2007	0.1600	0.1600	08.06.2007	0.0870	0.0870	10.08.2007	0.0730	0.0730
13.04.2007	0.1190	0.1190	15.06.2007	0.0870	0.0870	17.08.2007	0.0970	0.0970
20.04.2007	0.1280	0.1280	22.06.2007	0.0760	0.0760	24.08.2007	0.1000	0.1000
27.04.2007	0.1280	0.1280	29.06.2007	0.1010	0.1010	31.08.2007	0.0990	0.0990
04.05.2007	0.1260	0.1260	06.07.2007	0.1030	0.1030	07.09.2007	0.0990	0.0990
11.05.2007	0.1240	0.1240	13.07.2007	0.0810	0.0810	14.09.2007	0.1070	0.1070
18.05.2007	0.1170	0.1170	20.07.2007	0.0810	0.0810	21.09.2007	0.1020	0.1020
25.05.2007	0.1250	0.1250	27.07.2007	0.0630	0.0630	28.09.2007	0.1060	0.1060
01.06.2007	0.1130	0.1130	03.08.2007	0.0590	0.0590			

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

MAGNUM INSTA CASH FUND - LIQUID FLOATER PLAN

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges				
Mahindra & Mahindra Finance Ltd. N**	200	2,000.00	9.24	Finance / AA+
Mahindra & Mahindra Finance Services Ltd. N**	110	1,100.00	5.08	Finance / AA+
Power Finance Corporation Ltd. N**	50	500.19	2.31	Finance / AAA
Bajaj Auto Finance Ltd. N**	40	397.62	1.84	Finance / AA+
ICICI Bank Ltd. N**	30	301.27	1.39	Bank / CAREAAA
Total		**4,299.08**	**19.86**	
(b) Privately Placed / Unlisted				
Bajaj Hindustan Ltd. U**	10	1,000.00	4.62	Consumer Durable Goods / INDF1+
Total		**1,000.00**	**4.62**	
Central Government Securities		NIL		
Money Market Instruments				
CBLO		2,131.89	9.85	
Commercial Paper		7,302.72	33.70	
Certificate of Deposits		6,536.82	30.19	
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**15,971.43**	**73.74**	
Fixed & Term Deposits		NIL		
Others - Cash		72.59	0.34	
- Net Current Assets		310.96	1.44	
Total		**383.55**	**1.78**	
GRAND TOTAL		**21,654.06**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue.
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period
NAV as on 31.03.2007 : Growth (Rs.): 12.9613, Dividend (Rs.): 10.2439
NAV as on 30.09.2007 : Growth (Rs.): 13.4574, Dividend (Rs.): 10.2586

DIVIDEND OPTION

Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
06.04.2007	0.1720	0.1720	08.06.2007	0.1130	0.1130	10.08.2007	0.0960	0.0960
13.04.2007	0.1170	0.1170	15.06.2007	0.1040	0.1040	17.08.2007	0.1050	0.1050
20.04.2007	0.1160	0.1160	22.06.2007	0.0900	0.0900	24.08.2007	0.1100	0.1100
27.04.2007	0.1190	0.1190	29.06.2007	0.0990	0.0990	31.08.2007	0.1100	0.1100
04.05.2007	0.1200	0.1200	06.07.2007	0.1060	0.1060	07.09.2007	0.1080	0.1080
11.05.2007	0.0920	0.0920	13.07.2007	0.1090	0.1090	14.09.2007	0.1080	0.1080
18.05.2007	0.1320	0.1320	20.07.2007	0.0900	0.0900	21.09.2007	0.0990	0.0990
25.05.2007	0.1550	0.1550	27.07.2007	0.0960	0.0960	28.09.2007	0.1120	0.1120
01.06.2007	0.1190	0.1190	03.08.2007	0.0930	0.0930			

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

MAGNUM SECTOR FUNDS UMBRELLA - IT FUND @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges				
Infotech Enterprises Ltd.	440,378	1,173.83	12.30	Software
Tanla Solutions Ltd.	151,673	917.55	9.62	Software
Infosys Technologies Ltd.	47,836	907.33	9.51	Software
3I Infotech Ltd.	590,244	872.38	9.14	Software
Satyam Computer Services Ltd.	196,600	871.92	9.14	Software
Tata Consultancy Services Ltd.	73,700	778.82	8.16	Software
Tulip IT Services Ltd.	76,942	664.82	6.97	Hardware
HCL Technologies Ltd.	214,000	641.57	6.72	Software
KPIT Cummins Infosystems Ltd.	495,150	594.43	6.24	Software
Geodesic Information Systems Ltd.	221,821	422.35	4.43	Software
Subex Azure Ltd.	94,380	403.14	4.23	Software
Opto Circuits (I) Ltd.	51,894	292.29	3.06	Pharmaceuticals
Megasoft Ltd.	165,414	177.08	1.86	Software
Patni Computer Systems Ltd.	35,000	164.47	1.72	Software
Zicom Electronic Security Systems Ltd.	63,980	113.98	1.19	Industrial Capital Goods
Allsec Technologies Ltd.	70,899	104.40	1.10	Software
Geometric Software Solutions Co. Ltd.	80,196	78.15	0.82	Software
Total		**9,178.51**	**96.21**	
(b) Unlisted				
Indbazaar.Com Ltd. U**	100,000	0	#	Software
SIP Technologies Ltd. U**	35,014	0	#	Software
Total		**0.00**	**0.00**	
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
(b) Privately Placed / Unlisted		NIL		
Central Government Securities		NIL		
Money Market Instruments				
CBLO		421.21	4.41	
Commercial Paper		NIL		
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**421.21**	**4.41**	
Fixed & Term Deposits		NIL		
Others - Cash		123.39	1.29	
- Net Current Assets		(181.95)	(1.91)	
Total		**(58.57)**	**(0.62)**	
GRAND TOTAL		**9,541.15**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue,
@ Portfolio as on 28.09.2007.
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 30.03.2007 : (Rs.): 27.47,
NAV AS ON 28.09.2007 : (Rs.): 22.70

	DIVIDEND OPTION	
Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
04.07.2007	40.00	40.00

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL
(E) Total investments in foreign securities / ADRs /GDRs at the end of the period : NIL
(F) Portfolio turnover ratio (Equity Schemes) : 0.10
(G) The Average maturity period (Debt Schemes) : N.A.
Portfolio Turnover Ratio has been calculated using lower of purchase or sales during this period divided by Average Net Assets

MAGNUM SECTOR FUND UMBRELLA - PHARMA FUND @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / Awaiting Listing on Stock Exchanges				
Dishman Pharmaceuticals & Chemicals Ltd.	305,731	890.90	21.08	Pharmaceuticals
Lupin Ltd.	113,447	664.97	15.74	Pharmaceuticals
Orchid Chemicals & Pharmaceutical Ltd.	193,200	436.05	10.32	Pharmaceuticals
Wockhardt Ltd.	92,423	385.03	9.11	Pharmaceuticals
Glaxo Smithkline Pharmaceuticals Ltd.	32,711	363.78	8.61	Pharmaceuticals
Aventis Pharma Ltd.	28,574	333.20	7.88	Pharmaceuticals
Indoco Remedies Ltd.	112,943	331.88	7.85	Pharmaceuticals
Vimta Laboratories Ltd.	260,268	312.06	7.38	Pharmaceuticals
Pfizer Ltd.	39,863	285.16	6.75	Pharmaceuticals
Ranbaxy Laboratories Ltd.	19,700	85.58	2.03	Pharmaceuticals
Alembic Ltd.	100,935	82.82	1.96	Pharmaceuticals
Total		**4,171.43**	**98.71**	
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / Awaiting Listing on Stock Exchanges		NIL		
(b) Privately Placed / Unlisted		NIL		
Central Government Securities		NIL		
Money Market Instruments				
CBLO		40.02	0.95	
Commercial Paper		NIL		
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**40.02**	**0.95**	

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 SEPTEMBER 30, 2007

contd....

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

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
Fixed & Term Deposits		NIL		
Others - Cash		21.65	0.51	
- Net Current Assets		(7.05)	(0.17)	
Total		**14.60**	**0.34**	
GRAND TOTAL		**4,226.05**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue.
@ Portfolio as on 28.09.2007
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 30.03.2007 : Growth (Rs.): 33.66, Dividend (Rs.): 27.72
NAV AS ON 28.09.2007 : Growth (Rs.): 34.34, Dividend (Rs.): 28.27
(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) : 0.17
(G) The Average maturity period (Debt Schemes) : N.A.
Portfolio Turnover Ratio has been calculated using lower of purchase or sales during this period divided by Average Net Assets

MAGNUM SECTOR FUNDS UMBRELLA - FMCG FUND @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / Awaiting listing on Stock Exchanges				
Tata Tea Ltd.	30,580	245.34	27.02	Consumer Non Durables
Pantaloon Retail (India) Ltd.	34,500	186.28	20.52	Retailing
Nestle (I) Ltd.	9,462	125.30	13.81	Consumer Non Durables
Essel Propack Ltd.	100,000	60.55	6.68	Industrial Products
Asian Paints Ltd.	5,367	52.75	5.82	Consumer Non Durables
Raymond Ltd.	13,566	43.97	4.84	Textile Products
Radico Khaitan Ltd.	22,462	42.05	4.63	Consumer Non Durables
ITC Ltd.	22,071	41.87	4.61	Consumer Non Durables
Hindustan Unilever Ltd.	5,115	11.22	1.24	Diversified
Colgate-Palmolive (India) Ltd.	800	3.22	0.35	Consumer Non Durables
Total		**812.55**	**89.53**	
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / Awaiting listing on Stock Exchanges		NIL		
(b) Privately Placed / Unlisted		NIL		
Central Government Securities		NIL		
Money Market Instruments				
CBLO		95.01	10.47	
Commercial Paper		NIL		
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**95.01**	**10.47**	
Fixed & Term Deposits		NIL		
Others - Cash		9.09	0.01	
- Net Current Assets		(8.81)	(0.01)	
Total		**0.28**	**0.00**	
Grand Total		**907.84**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue.
@ Portfolio as on 28.09.2007.
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 30.03.2007 : Growth (Rs.): 13.07,
NAV AS ON 28.09.2007 : Growth (Rs.): 15.19.
(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) : N.A.
Portfolio Turnover Ratio has been calculated using lower of purchase or sales during this period divided by Average Net Assets

MAGNUM SECTOR FUNDS UMBRELLA - CONTRA FUND @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges				
Jaiprakash Associates Ltd.	1,076,902	11,759.23	5.38	Construction
Reliance Industries Ltd.	507,800	11,660.10	5.33	Petroleum Products
Crompton Greaves Ltd.	2,497,236	8,308.30	3.80	Industrial Capital Goods
State Bank of India	423,733	8,265.76	3.78	Banks
Welspun Gujarat Stahl Rohren Ltd.	2,642,750	7,841.04	3.59	Ferrous Metals
Bharat Heavy Electricals Ltd.	382,846	7,782.30	3.56	Industrial Capital Goods
Mahindra & Mahindra Ltd.	1,017,758	7,649.98	3.50	Auto
Praj Industries Ltd.	3,085,586	7,308.21	3.34	Industrial Capital Goods
Hindustan Zinc Ltd.	861,831	7,002.81	3.20	Non - Ferrous Metals
Tata Steel Ltd.	649,449	5,522.59	2.53	Ferrous Metals
Infosys Technologies Ltd.	284,671	5,399.50	2.47	Software
Nagarjuna Construction Company Ltd.	2,132,066	5,397.33	2.47	Construction
Shree Cement Ltd.	346,554	5,273.17	2.41	Cement
GAIL (India) Ltd.	1,339,959	5,075.09	2.32	Gas
Zee Entertainment Enterprises Ltd.	1,463,912	5,013.17	2.29	Media & Entertainment
Sintex Industries Ltd.	1,420,905	4,915.62	2.25	Industrial Products
Hindustan Petroleum Corporation Ltd.	1,718,757	4,571.89	2.09	Petroleum Products
Century Textile & Industries Ltd.	531,530	4,480.80	2.05	Cement
Indian Petrochemicals Corporation Ltd.	976,733	4,473.44	2.05	Chemicals
Tata Consultancy Services Ltd.	401,108	4,238.71	1.94	Software
Larsen & Toubro Ltd.	150,000	4,218.90	1.93	Diversified
Ranbaxy Laboratories Ltd.	952,229	4,136.48	1.89	Pharmaceuticals
IVRCL Infrastructures & Projects Ltd.	979,035	4,135.44	1.89	Construction
Maruti Suzuki India Ltd.	398,162	3,979.83	1.82	Auto
Apollo Tyres Ltd.	9,776,760	3,822.71	1.75	Auto Ancillaries
Ambuja Cements Ltd.	2,619,897	3,767.41	1.72	Cement
Amtek Auto Ltd.	992,101	3,574.04	1.64	Auto Ancillaries
Tata Motors Ltd.	449,371	3,496.78	1.60	Auto
Reliance Communications Ltd.	580,000	3,396.77	1.55	Telecom - Services
Dredging Corporation of India Ltd.	516,225	3,357.01	1.54	Transportation
Oriental Bank of Commerce	1,338,866	3,242.73	1.48	Banks
Mahanagar Telephone Nigam Ltd.	1,930,000	3,086.07	1.41	Telecom - Services
Tata Tea Ltd.	362,901	2,911.55	1.33	Consumer Non Durables
Cipla Ltd.	1,482,558	2,704.19	1.24	Pharmaceuticals
Orchid Chemicals & Pharmaceuticals Ltd.	1,053,051	2,376.74	1.09	Pharmaceuticals
Indian Oil Corporation Ltd.	449,310	2,113.78	0.97	Petroleum Products
Hindustan Unilever Ltd.	900,000	1,974.15	0.90	Diversified
Indian Hotels Company Ltd.	1,336,686	1,846.63	0.84	Hotels
KEC International Ltd.	301,613	1,815.71	0.83	Power
Reliance Petroleum Ltd.	1,149,882	1,765.06	0.81	Petroleum Products
Punjab National Bank	293,943	1,595.23	0.73	Banks
Jet Airways (India) Ltd.	174,867	1,586.66	0.73	Transportation
Steel Authority of India Ltd.	672,224	1,391.84	0.64	Ferrous Metals
Ballarpur Industries Ltd.	937,656	1,288.34	0.59	Paper
Apar Industries Ltd.	640,265	1,270.29	0.58	Petroleum Products
Biocon Ltd.	251,714	1,191.61	0.55	Pharmaceuticals
Power Finance Corporation Ltd.	581,866	1,171.59	0.54	Finance
Colgate-Palmolive (India) Ltd.	286,115	1,149.90	0.53	Consumer Non Durables
Arvind Mills Ltd.	1,595,324	987.50	0.45	Textile Products
Hindalco Industries Ltd.	550,000	946.00	0.43	Non - Ferrous Metals
Lupin Ltd.	161,000	943.70	0.43	Pharmaceuticals
JSW Steel Ltd.	109,419	931.21	0.43	Ferrous Metals
Dish TV India Ltd.	899,249	663.65	0.30	Media & Entertainment
Zee News Ltd.	731,910	463.66	0.21	Media & Entertainment
Crest Animation Studios Ltd.	411,023	458.29	0.21	Media & Entertainment
Wire & Wireless (I) Ltd.	809,456	364.26	0.17	Media & Entertainment
Power Grid Corporation of India Ltd. A**	509,819	265.11	0.12	Power
KEC Infrastructures Ltd.	503,417	146.75	0.07	Finance
Total		**210476.61**	**96.29**	
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
(b) Privately Placed / Unlisted		NIL		
Central Government Securities		NIL		
Money Market Instruments				
CBLO		4939.98	2.26	
Commercial Paper		NIL		
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**4939.98**	**2.26**	
Fixed & Term Deposits				
HDFC Bank Ltd.		1500	0.69	
Total		**1500**	**0.69**	
Others - Cash		142.43	0.07	
- Net Current Assets		1,519.94	0.69	
Total		**1,662.37**	**0.76**	
GRAND TOTAL		**218,578.96**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, A**-> Awaiting Listing on Stock Exchanges, # -> Less than 0.01%, £ Right Issue, @ Portfolio as on 28.09.07.
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 30.03.2007 (Rs.): Growth (Rs.) : 35.55, Dividend (Rs.) : 26.79,
NAV AS ON 28.09.2007 (Rs.): Growth (Rs.) : 49.37, Dividend (Rs.) : 32.10

	DIVIDEND OPTION	
Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
11.05.2007	40.00	40.00

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL
(F) Portfolio turnover ratio (Equity Schemes) : 0.10
(G) The Average maturity period (Debt Schemes) : N.A.
Portfolio Turnover Ratio has been calculated using lower of purchase or sales during this period divided by Average Net Assets

MAGNUM SECTOR FUNDS UMBRELLA - EMERGING BUSINESS FUND @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / Awaiting Listing on Stock Exchange				
Crompton Greaves Ltd.	787,263	2,619.22	10.03	Industrial Capital Goods
Kalpataru Power Transmission Ltd.	148,590	2,394.83	9.17	Power
Bharati Shipyard Ltd.	348,005	2,052.71	7.86	Industrial Capital Goods
KEC International Ltd.	339,726	2,045.15	7.83	Power
Jaiprakash Associates Ltd.	175,958	1,921.37	7.36	Construction
Pantaloon Retail India Ltd.	338,271	1,826.49	7.00	Retailing
Aditya Birla Nuvo Ltd.	90,000	1,368.50	5.24	Textile Products
Blue Dart Express Ltd.	199,422	1,193.54	4.57	Courier
Adlabs Films Ltd.	228,624	1,187.13	4.55	Media & Entertainment
Kotak Mahindra Bank Ltd.	125,000	1,152.06	4.41	Banks
Jain Irrigation Systems Ltd.	174,612	953.47	3.65	Industrial Products
Jubilant Organosys Ltd.	291,196	907.66	3.48	Pharmaceuticals
Gammon India Ltd.	189,304	881.40	3.38	Construction
Prism Cement Ltd.	919,636	632.25	2.42	Cement
Balmer Lawrie & Company Ltd.	138,362	619.59	2.37	Diversified
Mphasis Ltd.	134,870	385.73	1.48	Software
Mangalam Cement Ltd.	116,482	268.49	1.03	Cement
Omax Autos Ltd.	336,052	234.23	0.90	Auto Ancillaries
Havell's India Ltd.	5,838	29.52	0.11	Industrial Capital Goods
Cummins India Ltd.	5,000	21.77	0.08	Industrial Products
UTV Software Communications Ltd.	2,300	14.81	0.06	Media & Entertainment
Hotel Leelaventure Ltd.	25,875	13.11	0.05	Hotels
NRB Bearings Ltd.	10,000	9.75	0.03	Industrial Products
Total		**22,732.78**	**87.06**	
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / Awaiting Listing on Stock Exchange		NIL		
(b) Privately Placed / Unlisted		NIL		
Central Government Securities		NIL		
Money Market Instruments				
CBLO		307.01	1.18	
Commercial Paper		NIL		
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**307.01**	**1.18**	
Fixed & Term Deposits		NIL		
Others - Cash		97.60	0.37	
- Net Current Assets		2,973.25	11.39	
Total		**3,070.85**	**11.76**	
GRAND TOTAL		**26,110.64**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue.
@ Portfolio as on 28.09.2007
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 30.03.2007 : Growth (Rs.): 27.74, Dividend (Rs.): 17.05
NAV AS ON 28.09.2007 : Growth (Rs.): 37.79, Dividend (Rs.): 23.22
(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) : 0.34
(G) The Average maturity period (Debt Schemes) : N.A.
Portfolio Turnover Ratio has been calculated using lower of purchase or sales during this period divided by Average Net Assets

MAGNUM GILT FUND - LONG TERM @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / Awaiting Listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / Awaiting Listing on Stock Exchanges		NIL		
(b) Privately Placed / Unlisted		NIL		
Central Government Securities				
GOI 5.48 % 2009	5,000,000	4,821.75	31.72	SOV
GOI 7.49 % / 2017	500,000	485.57	3.19	SOV
GOI 6.20% UTI Special Bonds 2010	400,000	382.45	2.52	SOV
GOI 7.40 % / 2012	97,000	95.55	0.63	SOV
GOI 7.55 % / 2010	65,800	65.50	0.43	SOV
GOI 8.07 % / 2017	33,200	33.36	0.22	SOV
GOIR 7.59 % / 2016	4,000	3.92	0.03	SOV
Total		**5,888.10**	**38.74**	
Money Market Instruments				
CBLO		11,876.77	78.14	
Commercial Paper		NIL		
Certificate of Deposits		NIL		
Treasury Bill		1,532.84	10.09	
Reverse Repo		NIL		
Total		**13,409.61**	**88.23**	
Fixed & Term Deposits		NIL		
Others - Cash		30.61	0.20	
- Net Current Assets		(4,129.70)	(27.17)	
Total		**(4,099.09)**	**(26.97)**	
GRAND TOTAL		**15,198.62**	**100.00**	

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

LONG TERM - GROWTH	A *	PFR **	PF1 ***	PF2 ****	PF3 *****
NAV AS ON 30.03.2007 (Rs.)	17.2527	11.0341	10.8875	10.9188	10.8018
NAV AS ON 28.09.2007 (Rs.)	17.8351	11.4096	11.3303	11.2541	11.1250
LONG TERM - DIVIDEND	A *	PFR **	PF1 ***	PF2 ****	PF3 *****
NAV AS ON 30.03.2007 (Rs.)	10.1231	10.1699	10.1063	10.0968	10.0741
NAV AS ON 28.09.2007 (Rs.)	10.3475	10.3990	10.3075	10.2778	10.2623

* 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.

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
A partner for life

HALF-YEARLY PORTFOLIO STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2007

contd....

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

Record Date	Regular Dividend Option		Dividend PF Regular Option		Dividend PF Fixed Period 1 Year Option	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
27.06.2007	1.0000	0.9390	1.0000	0.9390	1.0000	0.9390

Record Date	Dividend PF Fixed Period 2 Year Option		Dividend PF Fixed Period 3 Year Option	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
27.06.2007	1.0000	0.9390	1.0000	0.9390

(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) : 1.03 years

MAGNUM GILT FUND - SHORT TERM @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
(b) Privately Placed / Unlisted		NIL		
Central Government Securities		NIL		
Money Market Instruments				
CBLO		1,401.55	36.28	
Commercial Paper		NIL		
Certificate of Deposits		NIL		
Treasury Bill		1,428.30	36.97	
Reverse Repo		NIL		
Total		**2,829.85**	**73.25**	
Fixed & Term Deposits		NIL		
Others - Cash		16.87	0.44	
- Net Current Assets		1,016.51	26.31	
Total		**1,033.38**	**26.75**	
GRAND TOTAL		**3,863.23**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue.
@ Portfolio as on 28.09.2007
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 30.03.2007 : Growth (Rs.): 14.8825, Dividend (Rs).: 10.0550;
NAV AS ON 28.09.2007 : Growth (Rs.): 15.7291, Dividend (Rs.): 10.3408

DIVIDEND OPTION					
Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
30.04.2007	0.4270	0.3980	31.07.2007	0.5680	0.5290
31.05.2007	0.4970	0.4630	31.08.2007	0.4260	0.3970
29.06.2007	0.4990	0.4640	28.09.2007	0.4950	0.4610

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL
(F) Portfolio turnover ratio (Equity Schemes) : N.A.
(G) The average maturity period (Debt Schemes) : 0.26 years

MAGNUM MONTHLY INCOME PLAN @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / Awaiting Listing on Stock Exchanges				
Reliance Industries Ltd.	9,700	222.73	2.44	Petroleum Products
Maruti Suzuki India Ltd.	15,000	149.93	1.64	Auto
Hindalco Industries Ltd.	65,000	111.80	1.23	Non - Ferrous Metals
ITC Ltd.	55,000	104.34	1.14	Consumer Non Durables
Reliance Communications Ltd.	15,000	87.85	0.96	Telecom - Services
Tata Steel Ltd.	10,000	85.04	0.93	Ferrous Metals
Tata Motors Ltd.	10,350	80.54	0.88	Auto
Hindustan Unilever Ltd.	30,000	65.81	0.72	Consumer Non Durables
State Bank of India	3,100	60.47	0.66	Banks
Bharat Heavy Electricals Ltd.	2,600	52.85	0.58	Industrial Capital Goods
Mahanagar Telephone Nigam Ltd.	30,000	47.97	0.53	Telecom - Services
ACC Ltd.	4,000	47.80	0.52	Cement
Satyam Computer Services Ltd.	9,000	39.92	0.44	Software
Hindustan Petroleum Corporation Ltd.	15,000	39.90	0.44	Petroleum Products
Infosys Technologies Ltd.	2,000	37.94	0.42	Software
Hindalco Industries Ltd. (Partly Paid shares) N**	25,000	27.90	0.31	Non - Ferrous Metals
Ambuja Cements Ltd.	14,125	20.31	0.22	Cement
Bharti Airtel Ltd.	1,600	15.06	0.17	Telecom - Services
Idea Cellular Ltd.	11,457	14.34	0.16	Telecom - Services
Spice Communications Ltd.	18,596	10.73	0.12	Telecom - Services
Omaxe Ltd.	2,641	8.81	0.10	Construction
Power Grid Corporation of India Ltd.A**	13,523	7.03	0.08	Power
Total		**1,339.07**	**14.69**	
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / Awaiting Listing on Stock Exchanges				
Housing Development Finance Corporation Ltd. N**	54	528.54	5.80	Finance / AAA
ICICI Bank Ltd. N**	45	450.00	4.94	Banks / LAAA
Citicorp Finance (India) Ltd. N**	41	401.93	4.41	Finance / AAA
Mahindra & Mahindra Finance Ltd. N**	40	399.69	4.38	Finance / AA+
Grasim Industries Ltd. N**	8	399.21	4.38	Cement / AAA
Housing Development Finance Corporation Ltd. N**	40	396.65	4.35	Finance / LAAA
State Bank of Hyderabad N**	20	190.75	2.09	Banks / LAAA
L & T Finance Ltd. N**	10	101.27	1.11	Finance / CAREAA+
Citifinancial Consumer Finance Ltd. N**	5	49.91	0.55	Finance / AAA
Total		**2,917.95**	**32.01**	
(b) Privately Placed / Unlisted				
Bajaj Hindustan Ltd. U**	9	900.00	9.87	Consumer Non Durables / INDF1+
Indian Retail ABS Trust Series 49 SER A4 U**	5	372.66	4.09	Power / AAA(SO)
Loan Securitisation Trust Series XII U**	13	184.18	2.02	Power / AAA(SO)
Mahindra & Mahindra Finance Ltd. U**	1	10.12	0.11	Finance / AA+
Total		**1,466.96**	**16.09**	
Central Government Securities		NIL		
Money Market Instruments				
CBLO		762.72	8.37	
Commercial Paper		1,150.37	12.62	
Certificate of Deposits		928.20	10.18	
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**2,841.29**	**31.17**	
Fixed & Term Deposits		NIL		
Others - Cash		584.65	6.41	
- Net Current Assets		(33.44)	(0.37)	
Total		**551.21**	**6.04**	
GRAND TOTAL		**9,116.48**	**100.00**	

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

	Monthly	Quarterly	Annual	Growth
NAV AS ON 30.03.2007 (Rs.)	10.5120	10.4022	10.4752	16.5540
NAV AS ON 28.09.2007 (Rs.)	10.9247	10.8991	11.1693	17.6510

Record Date	MONTHLY DIVIDEND OPTION		QUARTERLY DIVIDEND OPTION	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
27.04.2007	0.6310	0.5880	-	-
25.05.2007	0.4260	0.3970	-	-
29.06.2007	0.3570	0.3320	-	-
27.06.2007	-	-	1.4940	1.3900
27.07.2007	0.6310	0.5880	-	-
31.08.2007	0.3570	0.3320	-	-
28.09.2007	0.3570	0.3320	-	-

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL
(F) Portfolio turnover ratio (Equity Schemes) : N.A.
(G) The average maturity period (Debt Schemes) : 1.31 years.

MAGNUM INDEX FUND @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / Awaiting Listing on Stock Exchange				
Reliance Industries Ltd.	4,681	107.57	12.17	Petroleum Products
Oil & Natural Gas Corporation Ltd.	7,187	68.86	7.80	Oil
Bharti Airtel Ltd.	6,372	59.89	6.79	Telecom - Services
Reliance Communications Ltd.	6,868	40.30	4.57	Telecom - Services
ICICI Bank Ltd.	3,565	37.87	4.29	Banks
Infosys Technologies Ltd.	1,920	36.34	4.12	Software
Tata Consultancy Services Ltd.	3,286	34.84	3.95	Software
State Bank of India	1,767	34.38	3.90	Banks
Bharat Heavy Electricals Ltd.	1,644	33.49	3.80	Industrial Capital Goods
Steel Authority of India Ltd.	13,875	28.74	3.26	Ferrous Metals
Larsen & Toubro Ltd.	954	26.79	3.04	Diversified
ITC Ltd.	12,637	23.99	2.72	Consumer Non Durables
Reliance Petroleum Ltd.	15,117	23.19	2.63	Petroleum Products
Wipro Ltd.	4,901	22.56	2.56	Software
Housing Development Finance Corporation Ltd.	846	21.39	2.42	Finance
Tata Steel Ltd.	2,046	17.40	1.97	Ferrous Metals
Hindustan Unilever Ltd.	7,513	16.57	1.88	Diversified
HDFC Bank Ltd.	1,074	15.42	1.75	Banks
Suzlon Energy Ltd.	965	14.00	1.59	Industrial Capital Goods
Sterlite Industries (India) Ltd.	1,856	13.89	1.57	Non - Ferrous Metals
Grasim Industries Ltd.	308	10.81	1.23	Cement
GAIL (India) Ltd.	2,842	10.77	1.22	Gas
Tata Motors Ltd.	1,294	10.05	1.14	Auto
Satyam Computer Services Ltd.	2,242	10.00	1.13	Software
Maruti Suzuki India Ltd.	969	9.68	1.10	Auto
Reliance Energy Ltd.	768	9.26	1.05	Power
ABB Ltd.	712	9.23	1.05	Industrial Capital Goods
Bajaj Auto Ltd.	341	8.66	0.98	Auto
Siemens Ltd.	567	7.66	0.87	Industrial Capital Goods
ACC Ltd.	629	7.54	0.85	Cement
Ambuja Cements Ltd.	5,110	7.38	0.84	Cement
Hindalco Industries Ltd.	4,123	7.10	0.80	Non - Ferrous Metals
HCL Technologies Ltd.	2,229	6.71	0.76	Software
National Aluminium Company Ltd.	2,164	6.53	0.74	Non - Ferrous Metals
Sun Pharmaceutical Industries Ltd.	661	6.38	0.72	Pharmaceuticals
Mahindra & Mahindra Ltd.	824	6.20	0.70	Auto
Punjab National Bank	1,058	5.74	0.65	Banks
Tata Power Company Ltd.	666	5.69	0.64	Power
Ranbaxy Laboratories Ltd.	1,254	5.44	0.62	Pharmaceuticals
Hero Honda Motors Ltd.	670	5.00	0.57	Auto
Zee Entertainment Enterprises Ltd.	1,455	4.97	0.56	Media & Entertainment
Cipla Ltd.	2,613	4.76	0.54	Pharmaceuticals
Indian Petrochemical Corporation Ltd.	1,015	4.65	0.53	Chemicals
Bharat Petroleum Corporation Ltd.	1,213	4.34	0.49	Petroleum Products
Videsh Sanchar Nigam Ltd.	958	4.19	0.46	Telecom - Services
Dr. Reddy's Laboratories Ltd.	564	3.67	0.42	Pharmaceuticals
Mahanagar Telephone Nigam Ltd.	2,117	3.40	0.39	Telecom - Services
Glaxo Smithkline Pharmaceuticals Ltd.	285	3.19	0.36	Pharmaceuticals
NTPC Ltd.	1,600	3.10	0.35	Power
Hindustan Petroleum Corporation Ltd.	1,138	3.04	0.34	Petroleum Products
Sun Pharma Advanced Research Company Ltd.	820	0.62	0.07	Pharmaceuticals
Total		**873.23**	**98.95**	
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / Awaiting Listing on Stock Exchanges		NIL		
(b) Privately Placed / Unlisted		NIL		
Central Government Securities		NIL		
Money Market Instruments				
CBLO		11.00	1.25	
Commercial Paper		NIL		
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**11.00**	**1.25**	
Fixed & Term Deposits				
HDFC Bank Ltd.		8.00	0.91	
Total		**8.00**	**0.91**	
Others - Cash		3.67	0.42	
- Net Current Assets		(13.51)	(1.53)	
Total		**(9.84)**	**(1.11)**	
GRAND TOTAL		**882.39**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue.
@ Portfolio as on 28.09.2007
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc. , if applicable, declared during the period :
NAV AS ON 30.03.2007 : Growth (Rs.): 34.8498; Dividend (Rs.): 17.2444
NAV AS ON 28.09.2007 : Growth (Rs.): 45.2586; Dividend (Rs.): 22.4148
(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 this period divided by Average Net Assets

MAGNUM CHILDREN'S BENEFIT FUND @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / Awaiting Listing on Stock Exchanges				
Reliance Industries Ltd.	2,950	67.74	3.30	Petroleum Products
Ambuja Cements Ltd.	20,000	28.76	1.40	Cement
Reliance Communications Ltd.	4,000	23.43	1.14	Telecom - Services
Satyam Computer Services Ltd.	5,000	22.17	1.08	Software
Hindustan Unilever Ltd.	10,000	21.93	1.07	Diversified
Infosys Technologies Ltd.	1,000	18.97	0.92	Software
Hindalco Industries Ltd.	10,000	17.20	0.84	Non - Ferrous Metals
ITC Ltd.	7,000	13.28	0.65	Consumer Non Durables
Tata Steel Ltd.	1,500	12.75	0.62	Ferrous Metals
State Bank of India	650	12.68	0.62	Banks
Bharat Heavy Electricals Ltd.	600	12.20	0.59	Industrial Capital Goods
Maruti Suzuki India Ltd.	1,050	10.49	0.51	Auto
Hindalco Industries Ltd. (Partly Paid Shares) N**	6,250	6.97	0.34	Non - Ferrous Metals
Bharti Airtel Ltd.	400	3.76	0.18	Telecom - Services
Spice Communication Ltd.	3,923	2.27	0.11	Telecom - Services
Idea Cellular Ltd.	1,637	2.05	0.10	Telecom - Services
Omaxe Ltd.	566	1.89	0.09	Construction
Power Grid Corporation of India Ltd. A**	3,039	1.58	0.08	Power
Total		**280.12**	**13.64**	
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / Awaiting Listing on Stock Exchanges				
Housing Development Finance Corporation Ltd. N**	28	274.06	13.34	Finance / AAA
L & T Finance Ltd. N**	10	101.27	4.93	Finance / CAREAA+
National Bank for Agriculture & Rural Development N**	10	100.63	4.90	Banks / AAA
TML Financial Service Ltd. N**	5	50.64	2.46	Finance / AA+
ICICI Bank Ltd. N**	5	50.00	2.43	Banks / LAAA

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
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HALF-YEARLY PORTFOLIO STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2007

contd....

MAGNUM CHILDREN'S BENEFIT FUND @ (Contd...)

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
Citifinancial Consumer Finance India Ltd. N**	1	10.14	0.49	Finance / AAA
Sundaram Finance Ltd. N**	1	10.13	0.49	Finance / LAA+
Total		**596.87**	**29.04**	
(b) Privately Placed / Unlisted				
Tata Sons Ltd. U**	15	149.99	7.30	Finance / AAA
BHW Home Finance Ltd. U**	11	109.80	5.34	Finance / LAA+
Bajaj Hindustan Ltd. U**	1	100.01	4.87	Consumer Non Durables / INDF1+
Total		**359.80**	**17.51**	
Central Government Securities		NIL		
Money Market Instruments				
CBLO		53.47	2.60	
Commercial Paper		522.39	25.42	
Certificate of Deposits		186.27	9.06	
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**762.13**	**37.08**	
Fixed & Term Deposits		NIL		
Others - Cash		4.55	0.22	
- Net Current Assets		51.65	2.51	
Total		**56.20**	**2.73**	
GRAND TOTAL		**2,055.12**	**82.49**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, A**-> Awaiting Listing on Stock Exchanges, # -> Less than 0.01%, £ Right Issue, @ Portfolio as on 28.09.2007.
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 30.03.2007 (Rs.): 16.8227
NAV AS ON 28.09.2007 (Rs.): 17.9394
(D) Total outstanding exposure in derivative instruments at the end of the period : NIL
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL
(F) Portfolio turnover ratio (Equity Schemes) : N.A.
(G) The average maturity period (Debt Schemes) : 1.89 years

MAGNUM INCOME PLUS FUND - INVESTMENT PLAN @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / Awaiting Listing on Stock Exchange				
Reliance Industries Ltd.	1,730	39.72	6.03	Petroleum Products
Infosys Technologies Ltd.	800	15.17	2.31	Software
Hindustan Unilever Ltd.	5,000	10.97	1.67	Diversified
ITC Ltd.	5,000	9.49	1.44	Consumer Non Durables
Hindalco Industries Ltd.	5,000	8.60	1.31	Non - Ferrous Metals
State Bank of India	340	6.63	1.01	Banks
Tata Steel Ltd.	750	6.37	0.97	Ferrous Metals
Ambuja Cements Ltd.	4,000	5.75	0.88	Cement
Satyam Computer Services Ltd.	1,000	4.44	0.68	Software
Bharat Heavy Electricals Ltd.	175	3.56	0.54	Industrial Capital Goods
Hindalco Industries Ltd. (Partly Paid Shares) N**	2,625	2.93	0.45	Non - Ferrous Metals
Bharti Airtel Ltd.	185	1.74	0.26	Telecom - Services
Spice Communications Ltd.	1,577	0.91	0.14	Telecom - Services
Idea Cellular Ltd.	655	0.82	0.12	Telecom - Services
Omaxe Ltd.	236	0.79	0.12	Construction
Power Grid Corporation of India Ltd. A**	1,214	0.63	0.10	Power
Total		**118.52**	**18.04**	
(b) Unlisted		NIL		
DEBT INSTRUMENTS				
(a) Listed / Awaiting listing on Stock Exchange				
Housing Development Finance Corporation Ltd. N**	10	97.87	14.89	Finance / AAA
Grasim Industries Ltd. N**	1	49.90	7.59	Cement / AAA
Total		**147.77**	**22.48**	
(b) Privately Placed / Unlisted		NIL		
Central Government Securities		NIL		
Money Market Instruments				
CBLO		30.02	4.57	
Commercial Paper		249.74	38.01	
Certificate of Deposits		74.48	11.33	
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**354.24**	**53.91**	
Fixed & Term Deposits		NIL		
Others - Cash		6.61	1.01	
- Net Current Assets		29.98	4.56	
Total		**36.59**	**5.57**	
GRAND TOTAL		**657.12**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, A**-> Awaiting Listing on Stock Exchanges, # -> Less than 0.01%, £ Right Issue, @ Portfolio as on 28.09.2007.
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 30.03.2007 : Growth (Rs.): 12.9299, Dividend (Rs.): 10.3242
NAV AS ON 28.09.2007 : Growth (Rs.): 13.6561, Dividend (Rs.): 10.7303

Record Date	DIVIDEND OPTION	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
27.06.2007	1.4940	1.3910

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL
(F) Portfolio turnover ratio (Equity Schemes) : N.A.
(G) The average maturity period (Debt Schemes) : 1.62 years

MAGNUM INCOME PLUS FUND - SAVING PLAN @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / Awaiting Listing on Stock Exchanges				
Housing Development Finance Corporation Ltd. N**	3.00	29.36	15.67	Finance / AAA
Total		**29.36**	**15.67**	
(b) Privately Placed / Unlisted		NIL		
Central Government Securities		NIL		
Money Market Instruments				
CBLO		134.10	71.56	
Commercial Paper		NIL		
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**134.10**	**71.56**	
Fixed & Term Deposits		NIL		
Others - Cash		10.67	5.69	
- Net Current Assets		13.27	7.08	
Total		**23.94**	**12.77**	
Grand Total		**187.40**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue. @ Portfolio as on 28.09.2007.
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 30.03.2007 : Growth (Rs.): 10.5646, Dividend (Rs.): 10.2200
NAV AS ON 28.09.2007 : Growth (Rs.): 10.5822, Dividend (Rs.): 10.2370
(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) : 1.44 years

SBI PREMIER LIQUID FUND

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / Awaiting Listing on Stock Exchanges				
Power Finance Corporation Ltd. N**	257.00	2,570.96	4.07	Finance / AAA
Housing Development Finance Corporation Ltd. N**	250.00	2,500.38	3.96	Finance / AAA
Citicorp Maruti Finance India Ltd. N**	220.00	2,200.00	3.48	Finance / AAA
Mahindra & Mahindra Financial Services Ltd. N**	180.00	1,800.00	2.85	Finance / AA+
Mahindra & Mahindra Financial Services Ltd. N**	160.00	1,600.00	2.53	Finance / AA+
Bajaj Auto Finance Ltd. N**	160.00	1,590.48	2.52	Finance / AA+
Sundaram Finance Ltd. N**	100.00	992.68	1.57	Finance / P1+
ICICI Bank Ltd. N**	70.00	702.96	1.11	Banks / CARE AAA
Citifinancial Consumer Finance India Ltd. N**	50.00	495.65	0.78	Finance / AAA
Mahindra & Mahindra Financial Services Ltd. N**	10.00	99.92	0.16	Finance / AA+
Total		**14,553.02**	**23.03**	
(b) Privately Placed / Unlisted				
Tata Sons Ltd. U**	500.00	5,000.00	7.91	Finance / AAA
Kotak Mahindra Prime Ltd. U**	320.00	3,200.00	5.06	Finance / P1+
SREI Infrastructure Finance Ltd. U**	2,500.00	2,500.00	3.96	Finance / A1+
India Loan Securitisation Series VI Trust 2006 U**	34.00	1,804.71	2.86	Finance / AAA(SO)
Corporate Loan Securitisation Trust Series XV U**	17.00	1,710.03	2.71	Finance / A1+(SO)
Birla Global Finance Ltd. U**	15.00	1,500.00	2.37	Finance / ICRA A1+
JM Financial Products Pvt. Ltd. U**	4.00	400.00	0.63	Finance / P1+
Corporate Loan Securitisation Series XX Trust 2006 U**	2.00	201.03	0.32	Finance / P1+(SO)
Bajaj Hindustan Ltd. U**	1.00	100.00	0.16	Finance / INDF1+
Total		**16,415.76**	**25.98**	
Central Government Securities		NIL		
Money Market Instruments				
CBLO		4,833.73	7.65	
Commercial Paper		20,141.78	31.87	
Certificate of Deposits		6,748.44	10.68	
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**31,723.95**	**50.20**	
Fixed & Term Deposits		NIL		
Others - Cash		174.19	0.28	
- Net Current Assets		326.77	0.52	
Total		**500.96**	**0.80**	
GRAND TOTAL		**63,193.70**	**100.00**	

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

	Institutional Growth	Institutional Daily Dividend	Institutional Weekly Dividend	Institutional Fortnightly Dividend	Super Institutional Growth	Super Institutional Daily Dividend
NAV as on 31.03.2007	12.0474	10.0325	10.5678	10.1113	12.0474	10.0325
NAV as on 30.09.2007	12.4711	10.0325	10.5740	10.1198	12.3252	-

Record Date	INSTITUTIONAL DAILY DIVIDEND OPTION		INSTITUTIONAL WEEKLY DIVIDEND OPTION		INSTITUTIONAL FORTNIGHTLY DIVIDEND OPTION		SUPER INSTITUTIONAL DAILY DIVIDEND OPTION	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
01.04.2007	0.0340	0.0340					N.A.	0.0340
02.04.2007	0.0148	0.0148					N.A.	0.0149
03.04.2007	0.0185	0.0185					N.A.	0.0185
04.04.2007	0.0158	0.0158					N.A.	0.0158
05.04.2007	0.0152	0.0152					N.A.	0.0153
06.04.2007	0.0154	0.0154	N.A.	0.1740	N.A.	0.2820	N.A.	0.0154
07.04.2007	0.0153	0.0153					N.A.	0.0154
08.04.2007	0.0152	0.0152					N.A.	0.0152
09.04.2007	0.0153	0.0153					N.A.	0.0154
10.04.2007	0.0151	0.0151					N.A.	0.0152
11.04.2007	0.0159	0.0159					N.A.	0.0159
12.04.2007	0.0149	0.0149					N.A.	0.0150
13.04.2007	0.0154	0.0154	N.A.	0.1110	N.A.	N.A.	N.A.	0.0155
14.04.2007	0.0154	0.0154					N.A.	0.0154
15.04.2007	0.0145	0.0145					N.A.	0.0145
16.04.2007	0.0143	0.0143					N.A.	0.0145
17.04.2007	0.0153	0.0153					N.A.	0.0166
18.04.2007	0.0160	0.0160					N.A.	0.0161
19.04.2007	0.0154	0.0154					N.A.	0.0154
20.04.2007	0.0167	0.0167	N.A.	0.1110	N.A.	0.2110	N.A.	0.0168
21.04.2007	0.0167	0.0167					N.A.	0.0168
22.04.2007	0.0158	0.0158					N.A.	0.0158
23.04.2007	0.0166	0.0166					N.A.	0.0167
24.04.2007	0.0155	0.0155					N.A.	0.0155
25.04.2007	0.0151	0.0151					N.A.	0.0152
26.04.2007	0.0165	0.0165					N.A.	0.0166
27.04.2007	0.0157	0.0157	N.A.	0.1150	N.A.		N.A.	0.0158
28.04.2007	0.0158	0.0158					N.A.	0.0159
29.04.2007	0.0149	0.0149					N.A.	0.0149
30.04.2007	0.0157	0.0157					N.A.	0.0158
01.05.2007	0.0157	0.0157					N.A.	0.0158
02.05.2007	0.0158	0.0158					N.A.	0.0158
03.05.2007	0.0158	0.0158					N.A.	0.0159
04.05.2007	0.0161	0.0161	N.A.	0.1160	N.A.	0.2190	N.A.	0.0161
05.05.2007	0.0161	0.0161					N.A.	0.0162
06.05.2007	0.0160	0.0160					N.A.	0.0161
07.05.2007	0.0164	0.0164					N.A.	0.0139
08.05.2007	0.0101	0.0101					N.A.	0.0070
09.05.2007	0.0154	0.0154					N.A.	0.0129
10.05.2007	0.0167	0.0167					N.A.	0.0143
11.05.2007	0.0152	0.0152	N.A.	0.1090	N.A.		N.A.	0.0152
12.05.2007	0.0151	0.0151					N.A.	0.0152
13.05.2007	0.0136	0.0136					N.A.	0.0136
14.05.2007	0.0162	0.0162					N.A.	0.0163
15.05.2007	0.0162	0.0162					N.A.	0.0163
16.05.2007	0.0175	0.0175					N.A.	0.0175
17.05.2007	0.0159	0.0159					N.A.	0.0160
18.05.2007	0.0161	0.0161	N.A.	0.1150	N.A.	0.2110	N.A.	0.0162
19.05.2007	0.0161	0.0161					N.A.	0.0161
20.05.2007	0.0175	0.0175					N.A.	0.0176
21.05.2007	0.0168	0.0168					N.A.	0.0169
22.05.2007	0.0157	0.0157					N.A.	0.0158
23.05.2007	0.0157	0.0157					N.A.	0.0157
24.05.2007	0.0157	0.0157					N.A.	0.0158
25.05.2007	0.0165	0.0165	N.A.	0.1180	N.A.		N.A.	0.0166
26.05.2007	0.0165	0.0165					N.A.	0.0166
27.05.2007	0.0186	0.0186					N.A.	0.0186
28.05.2007	0.0160	0.0160					N.A.	0.0161
29.05.2007	0.0155	0.0155					N.A.	0.0155
30.05.2007	0.0134	0.0134					N.A.	0.0135
31.05.2007	0.0109	0.0109					N.A.	0.0109
01.06.2007	0.0110	0.0110	N.A.	0.1170	N.A.	0.2230	N.A.	0.0110
02.06.2007	0.0109	0.0109					N.A.	0.0110
03.06.2007	0.0123	0.0123					N.A.	0.0124
04.06.2007	0.0121	0.0121					N.A.	0.0122
05.06.2007	0.0105	0.0105					N.A.	0.0105
06.06.2007	0.0126	0.0126					N.A.	0.0127
07.06.2007	0.0130	0.0130					N.A.	0.0131
08.06.2007	0.0128	0.0128	N.A.	0.0820	N.A.		N.A.	0.0129
09.06.2007	0.0129	0.0129					N.A.	0.0129
10.06.2007	0.0119	0.0119					N.A.	0.0120
11.06.2007	0.0120	0.0120					N.A.	0.0121
12.06.2007	0.0136	0.0136					N.A.	0.0136
13.06.2007	0.0121	0.0121					N.A.	0.0122
14.06.2007	0.0136	0.0136					N.A.	0.0137
15.06.2007	0.0151	0.0151	N.A.	0.0910	N.A.	0.1640	N.A.	0.0151
16.06.2007	0.0151	0.0151					N.A.	0.0152
17.06.2007	0.0157	0.0157					N.A.	0.0157
18.06.2007	0.0146	0.0146					N.A.	0.0147
19.06.2007	0.0117	0.0117					N.A.	0.0118
20.06.2007	0.0131	0.0131					N.A.	0.0131

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
A partner for life

HALF-YEARLY PORTFOLIO STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2007

contd....

SBI PREMIER LIQUID FUND (Contd...)

Record Date	INSTITUTIONAL DAILY DIVIDEND OPTION		INSTITUTIONAL WEEKLY DIVIDEND OPTION		INSTITUTIONAL FORTNIGHTLY DIVIDEND OPTION		SUPER INSTITUTIONAL DAILY DIVIDEND OPTION	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
21.06.2007	0.0128	0.0128					N.A.	0.0129
22.06.2007	0.0128	0.0128	N.A.	0.1030	N.A.		N.A.	0.0129
23.06.2007	0.0128	0.0128					N.A.	0.0128
24.06.2007	0.0128	0.0128					N.A.	0.0129
25.06.2007	0.0138	0.0138					N.A.	0.0139
26.06.2007	0.0140	0.0140					N.A.	0.0140
27.06.2007	0.0160	0.0160					N.A.	0.0161
28.06.2007	0.0167	0.0167					N.A.	0.0167
29.06.2007	0.0159	0.0159	N.A.	0.0980	N.A.	0.1900	N.A.	0.0160
30.06.2007	0.0163	0.0163					N.A.	0.0164
01.07.2007	0.0174	0.0174					N.A.	0.0174
02.07.2007	0.0141	0.0141					N.A.	0.0142
03.07.2007	0.0163	0.0163					N.A.	0.0163
04.07.2007	0.0128	0.0128					N.A.	0.0129
05.07.2007	0.0129	0.0129					N.A.	0.0130
06.07.2007	0.0137	0.0137	N.A.	0.1140	N.A.		N.A.	0.0137
07.07.2007	0.0137	0.0137					N.A.	0.0138
08.07.2007	0.0153	0.0153					N.A.	0.0155
09.07.2007	0.0121	0.0121					N.A.	0.0125
10.07.2007	0.0139	0.0139					N.A.	0.0140
11.07.2007	0.0131	0.0131					N.A.	0.0131
12.07.2007	0.0127	0.0127					N.A.	0.0128
13.07.2007	0.0128	0.0128	N.A.	0.0980	N.A.	0.2000	N.A.	0.0128
14.07.2007	0.0127	0.0127					N.A.	0.0128
15.07.2007	0.0128	0.0128					N.A.	0.0129
16.07.2007	0.0145	0.0145					N.A.	0.0146
17.07.2007	0.0134	0.0134					N.A.	0.0134
18.07.2007	0.0115	0.0115					N.A.	0.0116
19.07.2007	0.0103	0.0103					N.A.	0.0105
20.07.2007	0.0102	0.0102	N.A.	0.0940	N.A.		N.A.	0.0103
21.07.2007	0.0102	0.0102					N.A.	0.0103
22.07.2007	0.0173	0.0173					N.A.	0.0173
23.07.2007	0.0093	0.0093					N.A.	0.0093
24.07.2007	0.0103	0.0103					N.A.	0.0104
25.07.2007	0.0106	0.0106					N.A.	0.0107
26.07.2007	0.0128	0.0128					N.A.	0.0123
27.07.2007	0.0128	0.0128	N.A.	0.0800	N.A.	0.1650	N.A.	0.0128
28.07.2007	0.0128	0.0128					N.A.	0.0129
29.07.2007	0.0121	0.0121					N.A.	0.0122
30.07.2007	0.0123	0.0123					N.A.	0.0123
31.07.2007	0.0102	0.0102					N.A.	0.0102
01.08.2007	0.0111	0.0111					N.A.	0.0112
02.08.2007	0.0109	0.0109					0.0110	0.0110
03.08.2007	0.0117	0.0117	N.A.	0.0860	N.A.		0.0117	0.0117
04.08.2007	0.0116	0.0116					0.0118	0.0118
05.08.2007	0.0141	0.0141					0.0141	0.0141
06.08.2007	0.0143	0.0143					0.0144	0.0144
07.08.2007	0.0130	0.0130					0.0130	0.0130
08.08.2007	0.0125	0.0125					0.0127	0.0127
09.08.2007	0.0144	0.0144					0.0144	0.0144
10.08.2007	0.0145	0.0145	N.A.	0.0910	N.A.	0.1680	0.0145	0.0145
11.08.2007	0.0144	0.0144					0.0145	0.0145
12.08.2007	0.0178	0.0178					0.0178	0.0178
13.08.2007	0.0128	0.0128					0.0129	0.0129
14.08.2007	0.0146	0.0146					0.0147	0.0147
15.08.2007	0.0141	0.0141					0.0141	0.0141
16.08.2007	0.0134	0.0134					0.0135	0.0135
17.08.2007	0.0146	0.0146	N.A.	0.1080	N.A.		0.0146	0.0146
18.08.2007	0.0145	0.0145					0.0146	0.0146
19.08.2007	0.0146	0.0146					0.0146	0.0146
20.08.2007	0.0142	0.0142					0.0143	0.0143
21.08.2007	0.0140	0.0140					0.0140	0.0140
22.08.2007	0.0153	0.0153					0.0155	0.0155
23.08.2007	0.0139	0.0139					0.0139	0.0139
24.08.2007	0.0142	0.0142	N.A.	0.1050	N.A.	0.2010	N.A.	0.0142
25.08.2007	0.0141	0.0141					N.A.	0.0143
26.08.2007	0.0145	0.0145					N.A.	0.0145
27.08.2007	0.0164	0.0164					N.A.	0.0164
28.08.2007	0.0156	0.0156					N.A.	0.0112
29.08.2007	0.0149	0.0149					N.A.	0.0150
30.08.2007	0.0147	0.0147					N.A.	0.0148
31.08.2007	0.0148	0.0148	N.A.	0.1060	N.A.		N.A.	0.0148
01.09.2007	0.0147	0.0147					N.A.	0.0148
02.09.2007	0.0158	0.0158					N.A.	0.0158
03.09.2007	0.0146	0.0146					N.A.	0.0147
04.09.2007	0.0146	0.0146					N.A.	0.0146
05.09.2007	0.0156	0.0156					N.A.	0.0156
06.09.2007	0.0155	0.0155					N.A.	0.0156
07.09.2007	0.0147	0.0147	N.A.	0.1090	N.A.	0.2040	N.A.	0.0148
08.09.2007	0.0147	0.0147					N.A.	0.0148
09.09.2007	0.0174	0.0174					N.A.	0.0174
10.09.2007	0.0154	0.0154					N.A.	0.0154
11.09.2007	0.0162	0.0162					N.A.	0.0166
12.09.2007	0.0152	0.0152					N.A.	0.0152
13.09.2007	0.0170	0.0170					N.A.	0.0171
14.09.2007	0.0151	0.0151	N.A.	0.1120	N.A.		N.A.	0.0151
15.09.2007	0.0151	0.0151					N.A.	0.0152
16.09.2007	0.0159	0.0159					N.A.	0.0160
17.09.2007	0.0159	0.0159					N.A.	0.0158
18.09.2007	0.0178	0.0178					N.A.	0.0179
19.09.2007	0.0156	0.0156					N.A.	0.0156
20.09.2007	0.0162	0.0162					N.A.	0.0163
21.09.2007	0.0163	0.0163	N.A.	0.1160	N.A.	0.2170	N.A.	0.0163
22.09.2007	0.0163	0.0163					N.A.	0.0163
23.09.2007	0.0158	0.0158					N.A.	0.0159
24.09.2007	0.0154	0.0154					N.A.	0.0155
25.09.2007	0.0158	0.0158					N.A.	0.0158
26.09.2007	0.0161	0.0161					N.A.	0.0166
27.09.2007	0.0187	0.0187					N.A.	0.0188
28.09.2007	0.0166	0.0166	N.A.	0.1160	N.A.		N.A.	0.0166
29.09.2007	0.0165	0.0165					N.A.	0.0166
30.09.2007	0.0155	0.0155					N.A.	0.0156

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

MAGNUM INVESTMENT NRI FUND - SHORT TERM BOND PLAN @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
(b) Privately Placed / Unlisted		NIL		
Central Government Securities		NIL		
Money Market Instruments				
CBLO		19.17	84.80	
Commercial Paper		NIL		
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**19.17**	**84.80**	
Fixed & Term Deposits		NIL		
Others - Cash		2.43	10.78	
- Net Current Assets		1.00	4.42	
Total		**3.43**	**15.20**	
GRAND TOTAL		**22.60**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue.
@ Portfolio as on 28.09.2007.
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 30.03.2007 : Growth (Rs.): 10.7548; Dividend (Rs.): 10.4626
NAV AS ON 28.09.2007 : Growth (Rs.): 10.7343; Dividend (Rs.): 10.4426
(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) : NIL

MAGNUM INVESTMENT NRI FUND - LONG TERM BOND PLAN @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges				
Housing Development Finance Corporation Ltd. N**	7	68.51	30.99	Finance / AAA
Grasim Industries Ltd. N**	1	49.91	22.58	Cement / AAA
Total		**118.42**	**53.57**	
(b) Privately Placed / Unlisted		NIL		
Central Government Securities		NIL		
Money Market Instruments				
CBLO		75.73	34.26	
Commercial Paper		NIL		
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**75.73**	**34.26**	
Fixed & Term Deposits		NIL		
Others - Cash		5.20	2.35	
- Net Current Assets		21.72	9.82	
Total		**26.92**	**12.17**	
GRAND TOTAL		**221.07**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue.
@ Portfolio as on 28.09.2007.
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 30.03.2007 Growth (Rs.): 10.6788, Dividend (Rs.): 10.2556
NAV AS ON 28.09.2007 Growth (Rs.): 10.8111, Dividend (Rs.): 10.2116

Record Date	DIVIDEND OPTION	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
27.06.2007	1.4940	1.3930

(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) : 2.86 years

MAGNUM INVESTMENT NRI FUND - FLEXI ASSET PLAN @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / Awaiting Listing on Stock Exchanges				
Reliance Industries Ltd.	5,000	114.81	8.23	Petroleum Products
Larsen & Toubro Ltd.	3,100	87.19	6.25	Diversified
ICICI Bank Ltd.	6,100	64.85	4.65	Banks
Grasim Industries Ltd.	1,650	57.97	4.16	Cement
Bharat Heavy Electricals Ltd.	2,820	57.32	4.11	Industrial Capital Goods
ITC Ltd.	30,000	56.91	4.08	Consumer Non Durables
Oil & Natural Gas Corporation Ltd.	5,900	56.52	4.05	Oil
State Bank of India	2,800	54.62	3.92	Banks
Indian Hotels Company Ltd.	37,710	52.10	3.74	Hotels
Tata Motors Ltd.	5,700	44.35	3.18	Auto
Reliance Communication Ltd.	7,000	41.00	2.94	Telecom Services
Bharti Airtel Ltd.	4,300	40.47	2.90	Telecom Services
Sterlite Industries (India) Ltd.	5,250	39.29	2.82	Non Ferrous Metals
Zee Entertainment Enterprises Ltd.	10,200	34.93	2.51	Media & Entertainment
Infrastructure Development Finance Company Ltd.	23,500	33.15	2.38	Finance
India Bulls Real Estate Ltd.	4,700	32.15	2.31	Construction
Ranbaxy Laboratories Ltd.	7,000	30.41	2.18	Pharmaceuticals
Tata Steel Ltd.	3,500	29.76	2.13	Ferrous Metals
Siemens Ltd.	2,200	29.74	2.13	Industrial Capital Goods
Tata Consultancy Services Ltd.	2,700	28.53	2.05	Software
Infosys Technologies Ltd.	1,287	24.41	1.75	Software
Tata Tea Ltd.	2,000	16.05	1.15	Consumer Non Durables
Nestle (India) Ltd.	1,100	14.57	1.04	Consumer Non Durables
GAIL (India) Ltd.	3,750	14.20	1.02	Gas
Hindalco Industries Ltd. (Partly Paid Share) N**	12,500	13.95	1.00	Non Ferrous Metals
Total		**1,069.25**	**76.68**	
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / Awaiting Listing on Stock Exchanges		NIL		
(b) Privately Placed / Unlisted		NIL		
Central Government Securities		NIL		
Money Market Instruments				
CBLO		296.88	21.29	
Commercial Paper		NIL		
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**296.88**	**21.29**	
Fixed & Term Deposits		NIL		
Others - Cash		11.53	0.83	
- Net Current Assets		16.77	1.20	
Total		**28.30**	**2.03**	
GRAND TOTAL		**1,394.43**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue,
@ Portfolio as on 28.09.2007
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 30.03.2007 : Growth (Rs.): 22.3780; Dividend (Rs.): 22.3756
NAV AS ON 28.09.2007 : Growth (Rs.): 27.1698; Dividend (Rs.): 27.1661
(D) Total outstanding exposure in derivative instruments at the end of the period : NIL
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL
(F) Portfolio turnover ratio (Equity Schemes) : 0.36
(G) The Average maturity period (Debt Schemes) : N.A.
Portfolio Turnover Ratio has been calculated using lower of purchase or sales during this period divided by Average Net Assets

MAGNUM INCOME FUND FLOATING RATE PLAN - SHORT TERM PLAN @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges				
National Bank For Agriculture & Rural Development N**	50	503.13	13.44	Banks / AAA
Mahindra & Mahindra Financial Services Ltd. N**	40	400.22	10.69	Finance / AA+
Mahindra & Mahindra Financial Services Ltd. N**	20	200.00	5.34	Finance / AA+
Citicorp Maruti Finance Ltd. N**	20	199.13	5.32	Finance / AAA
Power Finance Corporation Ltd. N**	13	130.05	3.47	Finance / LAAA
Housing Development Finance Corporation Ltd. N**	11	109.07	2.91	Finance / LAAA
Sundaram Finance Ltd. N**	1	9.95	0.27	Finance / AA+
Total		**1,551.55**	**41.44**	

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 SEPTEMBER 30, 2007

contd....

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

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
(b) Privately placed / Unlisted				
Bajaj Hindustan Ltd. U**	4	400.00	10.68	Consumer Non Durables / INDF1+
Indian Retail ABS Trust Series U**	3	223.60	5.97	Banks / AAA(SO)
Kotak Mahindra Prime Ltd. U**	10	99.98	2.67	Finance / P1+
Total		**723.58**	**19.33**	
Central Government Securities		NIL		
Money Market Instruments				
CBLO		218.21	5.83	
Commercial Paper		628.01	16.78	
Certificate of Deposits		398.46	10.64	
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**1,244.68**	**33.25**	
Fixed & term Deposits		NIL		
Others - Cash		128.77	3.44	
- Net Current Assets		95.03	2.54	
Total		**223.80**	**5.98**	
GRAND TOTAL		**3,743.61**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue, @ Portfolio as on 28.09.2007.
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 30.03.2007 : Growth (Rs.): 11.5838, Dividend (Rs.): 10.0603, Weekly Dividend (Rs.): 10.1910
NAV AS ON 28.09.2007 : Growth (Rs.): 11.9870, Dividend (Rs.): 10.1409, Weekly Dividend (Rs.): 10.2103

DIVIDEND OPTION

Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
30.04.2007	0.4960	0.4610	29.06.2007	0.5140	0.4780	31.08.2007	0.3120	0.2900
31.05.2007	0.4480	0.4170	31.07.2007	0.5310	0.4950	28.09.2007	0.5600	0.5210

WEEKLY DIVIDEND OPTION

Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
05.04.2007	0.1390	0.1290	08.06.2007	0.1260	0.1170	10.08.2007	0.0370	0.0340
13.04.2007	0.1140	0.1060	15.06.2007	0.1050	0.0970	17.08.2007	0.0800	0.0740
20.04.2007	0.1080	0.1010	22.06.2007	0.1230	0.1150	24.08.2007	0.1130	0.1050
27.04.2007	0.1070	0.1000	29.06.2007	0.1210	0.1120	31.08.2007	0.1030	0.0960
04.05.2007	0.1030	0.0960	06.07.2007	0.1520	0.1410	07.09.2007	0.1220	0.1140
11.05.2007	0.0960	0.0900	13.07.2007	0.1380	0.1280	14.09.2007	0.1630	0.1510
18.05.2007	0.1110	0.1030	20.07.2007	0.1340	0.1250	21.09.2007	0.1410	0.1310
25.05.2007	0.1160	0.1080	27.07.2007	0.1190	0.1110	28.09.2007	0.1110	0.1030
01.06.2007	0.1210	0.1120	03.08.2007	0.0620	0.0580			

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

MAGNUM INCOME FUND FLOATING RATE PLAN - LONG TERM PLAN @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / Awaiting Listing on Stock Exchanges				
Power Finance Corporation Ltd. N**	20	200.08	17.50	Finance / AAA
Mahindra and Mahindra Financial Services Ltd. N**	20	200.00	17.49	Finance / AA+
Housing Development Finance Corporation Ltd. N**	20	195.75	17.12	Finance / AAA
Total		**595.83**	**52.11**	
(b) Privately Placed / Unlisted		NIL		
Central Government Securities		NIL		
Money Market Instruments				
CBLO		369.80	32.35	
Commercial Paper		97.04	8.49	
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**466.84**	**40.84**	
Fixed & Term Deposits		NIL		
Others - Cash		45.56	3.99	
- Net Current Assets		35.03	3.06	
Total		**80.59**	**7.05**	
GRAND TOTAL		**1,143.26**	**100.00**	

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

	Regular Growth	Regular Dividend	Institutional Growth	Institutional Dividend
NAV AS ON 30.03.2007 (Rs.)	11.4968	10.2831	11.6208	10.7247
NAV AS ON 28.09.2007 (Rs.)	11.9664	10.5284	-	-

REGULAR DIVIDEND OPTION

Record Date	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
27.06.2007	1.4940	1.3910

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL
(F) Portfolio turnover ratio (Equity Schemes) : N.A.
(G) The Average maturity period (Debt Schemes) : 2.21 years

MAGNUM MIDCAP FUND @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges				
Gujarat Mineral Development Corporation Ltd.	266,688	2,899.69	6.11	Minerals/Mining
Kesoram Industries Ltd.	448,874	2,598.75	5.51	Auto Ancillaries
Maharashtra Seamless Ltd.	410,796	2,524.75	5.35	Ferrous Metals
Thermax Ltd.	315,050	2,361.77	5.01	Industrial Capital Goods
Nagarjuna Construction Company Ltd.	838,422	2,122.47	4.50	Construction
Gitanjali Gems Ltd.	661,411	2,110.56	4.48	Consumer Non Durables
Crompton Greaves Ltd.	574,231	1,910.47	4.05	Ferrous Metals
Pantaloon Retail India Ltd.	294,845	1,592.02	3.38	Retailing
Elecon Engineering Company Ltd.	227,620	1,568.98	3.33	Industrial Capital Goods
Mangalam Cement Ltd.	677,142	1,560.81	3.31	Cement
KEC International Ltd. - New	246,797	1,485.72	3.15	Power
3I Infotech Ltd.	948,538	1,401.94	2.97	Software
Welspun Gujarat Stahl Rohren Ltd.	464,434	1,377.98	2.92	Ferrous Metals
Opto Circuit Ltd.	224,344	1,263.62	2.68	Pharmaceuticals
India Cements Ltd.	428,859	1,253.34	2.66	Cement
Infotech Enterprises Ltd.	421,519	1,123.56	2.38	Software
Eastern Silk Industries Ltd. (Previously Esi Ltd.)	446,981	1,116.34	2.37	Textile Products
Jindal Saw Ltd.	169,094	1,114.41	2.36	Ferrous Metals
IVRCL Infrastructures & Projects Ltd.	245,960	1,038.94	2.20	Construction
KEI Industries Ltd.	1,190,160	1,006.88	2.14	Industrial Products
Hotel Leela Venture Ltd.	1,878,155	951.29	2.02	Hotels
Adlabs Films Ltd.	150,000	778.88	1.65	Media & Entertainment
SKF India Ltd.	200,000	776.20	1.65	Industrial Products
Gujarat Narmada Valley Fertilizers Company Ltd.	450,000	710.10	1.51	Fertilisers
Raymond Ltd.	200,000	648.20	1.37	Textile Products
Gujrat State Fertilizers Ltd.	264,683	639.47	1.36	Fertilisers
Indo Asian Fuse Gear Ltd.	538,173	634.51	1.35	Industrial Capital Goods
Crest Animation Studios Ltd.	564,468	629.38	1.33	Media & Entertainment
Usha Martin Ltd.	1,017,185	604.21	1.28	Ferrous Metals
Ansal Properties & Insfrastructure Ltd.	200,000	561.80	1.19	Construction
Deepak Fertilizers and Petrochemicals Corporation Ltd.	463,654	554.76	1.18	Fertilisers
RPG Transmission Ltd.	219,390	549.57	1.17	Industrial Capital Goods
Amtek Auto Ltd.	150,000	540.38	1.15	Auto Ancillaries
Jagran Prakashan Ltd.	87,756	498.10	1.06	Media & Entertainment
Gujarat State Petronet Ltd.	720,846	471.43	1.00	Gas
Lupin Ltd.	75,472	442.38	0.94	Pharmaceuticals
Bharati Shipyard Ltd.	68,586	404.55	0.86	Industrial Capital Goods
Sri Adhikari Brothers Television Network Ltd.	1,434,785	357.98	0.76	Media & Entertainment
Rajashree Sugars & Chemicals Ltd.	473,013	266.07	0.56	Consumer Non Durables
Sagar Cements Ltd.	99,814	160.80	0.34	Cement
PVR Ltd.	70,214	143.90	0.31	Media & Entertainment
KEC Infrastructures Ltd.	491,797	143.36	0.30	Finance
Redington (India) Ltd.	41,377	139.69	0.30	Trading
Tanla Solutions Ltd.	22,404	135.53	0.29	Software
Vishal Retail Ltd.	16,528	115.29	0.24	Retailing
Allied Digital Services Ltd.	29,278	110.88	0.24	Hardware
Dwarikesh Sugar Industries Ltd.	126,118	78.63	0.17	Consumer Non Durables
MIC Electronics Ltd.	10,671	57.05	0.12	Telecom - Equipment & Accessories
Total		**45,537.39**	**96.56**	
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
(b) Privately Placed / Unlisted		NIL		
Central Government Securities		NIL		
Money Market Instruments				
CBLO		1,341.30	2.84	
Commercial Paper		NIL		
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**1,341.30**	**2.84**	
Fixed & Term Deposits		NIL		
Others - Cash		98.72	0.21	
- Net Current Assets		182.98	0.39	
Total		**281.70**	**0.60**	
GRAND TOTAL		**47,160.39**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue.
@ Portfolio as on 28.09.2007
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half-year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 30.03.2007 : Growth (Rs.): 20.95, Dividend (Rs.): 18.00
NAV AS ON 28.09.2007 : Growth (Rs.): 28.70, Dividend (Rs.): 24.65
(D) Total outstanding exposure in derivative instruments at the end of the period : NIL
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL
(F) Portfolio turnover ratio (Equity Schemes) : 0.06
(G) The average maturity period (Debt Schemes) : N.A.
Portfolio Turnover Ratio has been calculated using lower of purchase or sales during this period divided by Average Net Assets

MAGNUM COMMA FUND @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / Awaiting Listing on Stock Exchanges				
Gujarat Mineral Development Corporation Ltd.	429,781	4,673.01	9.25	Minerals/Mining
Reliance Industries Ltd.	195,000	4,477.59	8.86	Petroleum Products
Jaiprakash Associates Ltd.	373,374	4,077.06	8.07	Construction
Tata Steel Ltd.	450,000	3,826.58	7.57	Ferrous Metals
Kesoram Industries Ltd.	513,679	2,973.94	5.88	Auto Ancillaries
JSW Steel Ltd.	349,303	2,972.74	5.88	Ferrous Metals
Jindal Saw Ltd.	425,000	2,800.96	5.54	Ferrous Metals
United Phosphorous Ltd.	646,324	2,560.74	5.06	Pesticides
Gujarat Narmada Valley Fertilisers Co. Ltd.	1,466,394	2,313.97	4.58	Fertilisers
Hindustan Zinc Limited	282,713	2,297.18	4.54	Non - Ferrous Metals
India Cements Ltd.	699,860	2,045.34	4.05	Cement
Grasim Industries Ltd.	52,000	1,826.99	3.61	Cement
Oil & Natural Gas Corporation Ltd.	154,372	1,478.73	2.93	Oil
Deepak Fertilisers & Petrochemicals Corporation Ltd.	1,200,000	1,435.80	2.84	Fertilisers
Shree Cement Ltd.	85,000	1,293.36	2.56	Cement
Gujarat Alkalies & Chemicals Ltd.	780,009	1,277.65	2.53	Chemicals
Indian Petrochemicals Corporation Ltd.	260,500	1,193.09	2.36	Chemicals
Bharat Petroleum Corporation Ltd.	293,654	1,044.97	2.07	Petroleum Products
Hindustan Petroleum Corporation Ltd.	337,211	896.98	1.77	Petroleum Products
Ambuja Cements Ltd.	600,000	862.80	1.71	Cement
Phillips Carbon Black Ltd.	350,000	627.20	1.24	Auto Ancillaries
Balarampur Chini Mills Ltd.	747,549	564.77	1.12	Consumer Non Durables
GAIL (India) Ltd.	145,119	549.64	1.09	Gas
Hindalco Industries Ltd. (Partly Paid Shares) N**	326,890	364.81	0.72	Non - Ferrous Metals
KRBL Ltd.	269,415	229.68	0.45	Consumer Non Durables
Dhampur Sugar Mills Ltd.	304,493	196.40	0.39	Consumer Non Durables
Total		**48,861.98**	**96.67**	
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / Awaiting Listing on Stock Exchanges		NIL		
(b) Privately Placed / Unlisted		NIL		
Central Government Securities		NIL		
Money Market Instruments				
CBLO		1,074.12	2.13	
Commercial Paper		NIL		
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**1,074.12**	**2.13**	
Fixed & Term Deposits		NIL		
Others - Cash		1,302.52	2.58	
- Net Current Assets		(695.38)	(1.38)	
Total		**607.14**	**1.20**	
GRAND TOTAL		**50,543.24**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue, @ Portfolio as on 28.09.2007
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 30.03.2007 (Rs.) : Growth (Rs.): 14.37; Dividend (Rs.): 13.04
NAV AS ON 28.09.2007 (Rs.) : Growth (Rs.): 21.89; Dividend (Rs.): 19.86
(D) Total outstanding exposure in derivative instruments at the end of the period : NIL
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL
(F) Portfolio turnover ratio (Equity Schemes) : 0.03
(G) The Average maturity period (Debt Schemes) : N.A
Portfolio Turnover Ratio has been calculated using lower of purchase or sales during this period divided by Average Net Assets

MAGNUM MULTICAP FUND @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges				
Thermax Ltd.	983,240	7,370.86	6.68	Industrial Capital Goods
Crompton Greaves Ltd.	1,966,273	6,541.79	5.93	Industrial Capital Goods
Bharat Heavy Electricals Ltd.	284,934	5,792.00	5.25	Industrial Capital Goods
Reliance Industries Ltd.	245,000	5,625.69	5.10	Petroleum Products
Nagarjuna Construction Company Ltd.	2,198,195	5,564.73	5.05	Construction
Jaiprakash Associates Ltd.	482,000	5,263.20	4.77	Construction
Tata Steel Ltd.	550,346	4,679.87	4.24	Ferrous Metals
Maruti Suzuki India Ltd.	430,967	4,307.73	3.91	Auto
Mahindra & Mahindra Ltd.	568,168	4,270.63	3.87	Auto
Cummins India Ltd.	970,000	4,223.38	3.83	Industrial Products
IVRCL Infrastructures & Projects Ltd.	987,375	4,170.67	3.78	Construction
Lupin Ltd.	679,978	3,985.69	3.61	Pharmaceuticals
Zee Entertainment Enterprises Ltd.	1,148,949	3,934.58	3.57	Media & Entertainment
ICICI Bank Ltd.	343,676	3,653.79	3.31	Banks
Reliance Communication Ltd.	619,300	3,626.93	3.29	Telecom - Services
Wockhardt Ltd.	865,143	3,604.19	3.27	Pharmaceuticals
Tata Power Company Ltd.	407,262	3,482.90	3.16	Power
Larsen & Toubro Ltd.	117,380	3,301.43	2.99	Diversified
Infrastructure Development Finance Company Ltd.	2,289,436	3,229.25	2.93	Finance

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 SEPTEMBER 30, 2007

contd....

MAGNUM MULTICAP FUND @ (Contd...)

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
Jindal Saw Ltd.	436,170	2,874.58	2.61	Ferrous Metals
Indiabulls Real Estate Ltd.	410,000	2,804.20	2.54	Construction
AXIS Bank Ltd.	335,682	2,565.95	2.33	Banks
Grasim Industries Ltd.	70,732	2,485.13	2.25	Cement
Infosys Technologies Ltd.	121,865	2,311.47	2.10	Software
Satyam Computer Services Ltd.	494,452	2,192.89	1.99	Software
United Phosphorus Ltd.	530,000	2,099.86	1.90	Pesticides
Balkrishna Industries Ltd.	338,652	1,972.82	1.80	Auto Ancillaries
Dish TV India Ltd.	1	0.00	#	Media & Entertainment
Total		**105,936.21**	**96.06**	
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
(b) Privately Placed / Unlisted		NIL		
Central Government Securities		NIL		
Money Market Instruments				
CBLO		839.18	0.76	
Commercial Paper		NIL		
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**839.18**	**0.76**	
Fixed & Term Deposits		NIL		
Others - Cash		2,059.69	1.87	
- Net Current Assets		1,447.65	1.31	
Total		**3,507.34**	**3.18**	
GRAND TOTAL		**110,282.73**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue. @ Portfolio as on 28.09.2007.
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 30.03.2007 : Growth (Rs.): 14.62, Dividend (Rs.): 12.81;
NAV AS ON 28.09.2007 : Growth (Rs.): 19.04, Dividend (Rs.): 16.68
(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) : 0.23
(G) The Average maturity period (Debt Schemes) : N.A.
Portfolio Turnover Ratio has been calculated using lower of purchase or sales during this period divided by Average Net Assets

MAGNUM MONTHLY INCOME PLAN - FLOATER @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges				
Ranbaxy Laboratories Ltd.	11,000	47.78	2.84	Pharmaceuticals
Hindustan Unilever Ltd.	21,500	47.16	2.80	Diversified
Ambuja Cements Ltd.	25,000	35.95	2.14	Cement
Hindalco Industries Ltd.	15,000	25.80	1.53	Non - Ferrous Metals
ITC Ltd.	11,000	20.87	1.24	Consumer Non Durables
Reliance Industries Ltd.	600	13.78	0.82	Petroleum Products
Tata Steel Ltd.	1,100	9.35	0.56	Ferrous Metals
Idea Cellular Ltd.	3,273	4.10	0.24	Telecom - Services
Spice Communications Ltd.	3,741	2.16	0.13	Telecom - Services
State Bank of India	100	1.95	0.12	Banks
Omaxe Ltd.	522	1.74	0.10	Construction
Power Grid Corporation of India Ltd. A**	2,583	1.34	0.08	Power
Simplex Projects Ltd.	149	0.44	0.03	Construction
Total		**212.42**	**12.63**	
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges				
Housing Development Finance Corporation Ltd. N**	28	274.06	16.28	Finance / AAA
National Bank For Agriculture & Rural Development N**	15	150.94	8.97	Finance / AAA
Mahindra & Mahindra Financial Services Ltd. N**	10	100.05	5.94	Finance / AA+
Total		**525.05**	**31.19**	
(b) Privately Placed / Unlisted				
Kotak Mahindra Prime Ltd. U**	15	151.78	9.01	Finance / P1+
Tata Sons U**	15	149.99	8.91	Diversified / AAA
Indian Retail Abs Trust Series 49 U**	2	149.06	8.85	Finance / AAA(SO)
Total		**450.83**	**26.77**	
Central Government Securities		NIL		
Money Market Instruments				
CBLO		319.79	18.99	
Commercial Paper		69.16	4.11	
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**388.95**	**23.10**	
Fixed & Term Deposits		NIL		
Others - Cash		4.40	0.26	
- Net Current Assets		101.98	6.05	
Total		**106.38**	**6.31**	
GRAND TOTAL		**1,683.63**	**100.00**	

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

	Growth	Monthly	Quarterly	Annual
NAV AS ON 30.03.2007 (Rs.)	10.6477	10.0583	10.1002	10.2581
NAV AS ON 28.09.2007 (Rs.)	11.3085	11.3836	10.5492	10.8945

Record Date	MONTHLY DIVIDEND OPTION		QUARTERLY DIVIDEND OPTION	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
30.04.2007	0.6980	0.6500	-	-
31.05.2007	0.4950	0.4610	-	-
27.06.2007	-	-	1.4940	1.3910
29.06.2007	0.4260	0.3970	-	-
31.07.2007	0.5630	0.5240	-	-
31.08.2007	0.3570	0.3320	-	-
28.09.2007	0.3570	0.3320	-	-

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL
(F) Portfolio turnover ratio (Equity Schemes) : N.A.
(G) The average maturity period (Debt Schemes) : 2.01 years

SBI BLUECHIP FUND @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges				
Reliance Communications Ltd.	1,589,495	9,308.88	5.92	Telecom - Services
Reliance Industries Ltd.	366,396	8,413.18	5.35	Petroleum Products
ICICI Bank Ltd.	702,369	7,467.24	4.75	Banks
Thermax Ltd.	949,368	7,116.94	4.53	Industrial Capital Goods
Jaiprakash Associates Ltd.	651,121	7,109.92	4.52	Construction
Crompton Greaves Ltd.	1,907,546	6,346.41	4.04	Industrial Capital Goods
Mahindra & Mahindra Ltd.	742,627	5,581.96	3.55	Auto
State Bank of India	283,662	5,533.40	3.52	Banks
Tata Consultancy Services Ltd.	494,889	5,229.74	3.33	Software
Oil & Natural Gas Corporation Ltd.	510,244	4,887.63	3.11	Oil
Infrastructure Development Finance Company Ltd.	3,236,554	4,565.16	2.90	Finance
Satyam Computer Services Ltd.	1,020,080	4,524.05	2.88	Software
Tata Steel Ltd.	513,780	4,368.93	2.78	Ferrous Metals
Indian Oil Corporation Ltd.	891,889	4,195.89	2.67	Petroleum Products
ITC Ltd.	2,111,030	4,004.62	2.55	Consumer Non Durables
Century Textiles & Industries Ltd.	432,282	3,644.14	2.32	Cement
Maruti Suzuki India Ltd.	353,895	3,537.36	2.25	Auto
GAIL (India) Ltd.	933,619	3,536.08	2.25	Gas
Bharat Heavy Electricals Ltd.	165,297	3,360.07	2.14	Industrial Capital Goods
Ranbaxy Laboratories Ltd.	769,351	3,342.06	2.13	Pharmaceuticals
United Phosphorous Ltd.	747,087	2,959.96	1.88	Pesticides
Grasim Industries Ltd.	81,882	2,876.88	1.83	Cement
Zee Entertainment Enterprises Ltd.	778,763	2,666.87	1.70	Media & Entertainment
Container Corporation of India Ltd.	125,097	2,628.10	1.67	Transportation
Wockhardt Ltd.	608,239	2,533.92	1.61	Pharmaceuticals
Housing Development Finance Corporation Ltd.	95,750	2,419.84	1.54	Finance
Sterlite Industries (India) Ltd.	313,413	2,345.58	1.49	Non - Ferrous Metals
Hindustan Construction Company Ltd.	1,579,611	2,159.33	1.37	Construction
Dr. Reddy's Laboratories Ltd.	330,126	2,142.52	1.36	Pharmaceuticals
Aventis Pharma Ltd.	154,011	1,795.92	1.14	Pharmaceuticals
Indian Hotels Company Ltd.	1,280,021	1,768.35	1.13	Hotels
Pfizer Ltd.	247,158	1,768.04	1.12	Pharmaceuticals
Patni Computer Systems Ltd.	343,656	1,614.84	1.03	Software
Hindalco Industries Ltd.	905,277	1,557.08	0.99	Non - Ferrous Metals
Hindustan Unilever Ltd.	670,728	1,471.24	0.94	Diversified
IVRCL Infrastructures & Projects Ltd.	317,057	1,339.25	0.85	Construction
Bharti Airtel Ltd.	135,000	1,270.62	0.81	Telecom - Services
ACC Ltd.	99,472	1,188.59	0.76	Cement
Oriental Bank of Commerce	479,287	1,160.83	0.74	Banks
Tata Power Company Ltd.	124,990	1,068.92	0.68	Power
Infosys Technologies Ltd.	50,406	956.08	0.61	Software
DLF Ltd.	113,347	864.78	0.55	Construction
Power Grid Corporation of India Ltd. A**	381,776	198.52	0.13	Power
Total		**146,829.72**	**93.42**	
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
(b) Privately Placed / Unlisted		NIL		
Central Government Securities		NIL		
Money Market Instruments				
CBLO		2,116.71	1.35	
Commercial Paper		NIL		
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**2,116.71**	**1.35**	
Fixed & Term Deposits				
HDFC Bank Ltd.		1,000.00	0.64	
Total		**1,000.00**	**0.64**	
Others - Cash		5,387.80	3.43	
- Net Current Assets		1,827.34	1.16	
Total		**7,215.14**	**4.59**	
GRAND TOTAL		**157,161.57**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, A**-> Awaiting Listing on Stock Exchanges, # -> Less than 0.01%, £ Right Issue, @ Portfolio as on 28.09.2007.
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares :
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 30.03.2007 : Growth (Rs.): 10.90, Dividend (Rs.): 10.90,
NAV AS ON 28.09.2007 : Growth (Rs.): 13.89, Dividend (Rs.): 13.88
(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) : 0.22
(G) The Average maturity period (Debt Schemes) : N.A.
Portfolio Turnover Ratio has been calculated using lower of purchase or sales during this period divided by Average Net Assets

SBI ARBITRAGE OPPORTUNITIES FUND @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / Awaiting Listing on Stock Exchange				
State Bank of India	305,750	5,964.27	9.92	Banks
Reliance Petroleum Ltd.	1,829,100	2,807.67	4.67	Petroleum Products
Tata Steel Ltd.	287,550	2,445.18	4.07	Ferrous Metals
India Cements Ltd.	751,100	2,195.09	3.65	Cement
Reliance Energy Ltd.	179,850	2,168.09	3.61	Power
Reliance Natural Resources Ltd.	2,180,750	1,960.49	3.26	Gas
Mahanagar Telephone Nigam Ltd.	1,086,400	1,737.15	2.89	Telecom - Services
Punjab National Bank	292,200	1,585.77	2.64	Banks
Century Textile & Industries Ltd.	171,275	1,443.85	2.40	Cement
JSW Steel Ltd.	168,300	1,432.32	2.38	Ferrous Metals
Idea Cellular Ltd.	1,034,100	1,294.18	2.15	Telecom - Services
GMR Infrastructure Ltd.	730,000	1,269.84	2.11	Construction
Power Finance Corporation Ltd.	506,400	1,019.64	1.70	Finance
Ranbaxy Laboratories Ltd.	229,600	997.38	1.66	Pharmaceuticals
Indian Hotels Company Ltd.	708,750	979.14	1.63	Hotels
Sesa Goa Ltd.	37,800	954.17	1.59	Minerals/Mining
Housing Development and Infrastructure Ltd.	146,000	914.76	1.52	Construction
Bank of Baroda	270,200	882.47	1.47	Banks
Cipla Ltd.	468,750	855.00	1.42	Pharmaceuticals
Infrastructure Development Finance Company Ltd.	590,000	832.20	1.38	Finance
IFCI Ltd.	787,500	780.81	1.30	Finance
Oriental Bank of Commerce	318,000	770.20	1.28	Banks
Lakshmi Machine Works Ltd.	22,700	661.57	1.10	Industrial Capital Goods
Praj Industries Ltd.	226,600	536.70	0.89	Industrial Capital Goods
Omaxe Ltd.	132,600	442.35	0.74	Construction
Industrial Development Bank of India Ltd.	278,400	434.86	0.72	Banks
Bharat Forge Ltd.	121,000	345.70	0.58	Industrial Products
Arvind Mills Ltd.	546,100	338.04	0.56	Textile Products
Hindustan Petroleum Corporation Ltd.	123,500	328.51	0.55	Petroleum Products
Lanco Infratech Ltd.	79,050	274.42	0.46	Power
Reliance Capital Ltd.	15,400	244.01	0.41	Finance
Kotak Mahindra Bank Ltd.	26,400	243.32	0.40	Banks
NDTV Ltd.	63,800	241.29	0.40	Media & Entertainment
UltraTech Cement Ltd.	21,400	223.11	0.37	Cement
Divis Laboratories Ltd.	17,670	215.03	0.36	Pharmaceuticals
Voltas Ltd.	129,600	211.18	0.35	Consumer Durables
Punj Lloyd Ltd.	67,500	208.81	0.35	Construction
Tata Tea Ltd.	22,550	180.92	0.30	Consumer Non Durables
Tata Teleservices (Maharashtra) Ltd.	355,300	154.56	0.26	Telecom - Services
DLF Ltd.	20,000	152.59	0.25	Construction
Gujarat Alkalies & Chemicals Ltd.	84,000	137.59	0.23	Chemicals
I-Flex Solutions Ltd.	7,050	133.23	0.22	Software
Tech Mahindra Ltd.	10,000	133.09	0.22	Software
Aptech Ltd.	29,900	112.29	0.19	Software
Polaris Software Lab Ltd.	86,800	106.59	0.18	Software
Indian Overseas Bank	73,750	106.42	0.18	Banks
TVS Motor Company Ltd.	129,800	90.92	0.15	Auto
Reliance Communications Ltd.	11,200	65.59	0.11	Telecom - Services
Mphasis Ltd.	18,400	52.62	0.09	Software
Sobha Developers Ltd.	5,250	48.01	0.08	Construction
Central Bank of India	26,000	38.60	0.06	Banks
Union Bank of India	21,000	34.29	0.06	Banks
Karnataka Bank Ltd.	15,000	33.55	0.06	Banks
Bata India Ltd.	13,650	25.58	0.04	Consumer Non Durables
CESC Ltd.	4,950	24.11	0.04	Power
Orchid Chemicals & Pharmaceuticals Ltd.	9,450	21.33	0.04	Pharmaceuticals
Cairn India	7,500	13.58	0.02	Oil
Ashok Leyland Ltd.	28,650	13.09	0.02	Auto
Total		**41,917.10**	**69.74**	
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / Awaiting Listing on Stock Exchanges		NIL		
(b) Privately Placed / Unlisted		NIL		
Central Government Securities		NIL		
Money Market Instruments				
CBLO		5,954.87	9.91	
Certificate of Deposits		4,164.45	6.93	
Commercial Paper		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**10,119.31**	**16.84**	

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 SEPTEMBER 30, 2007

contd....

SBI ARBITRAGE OPPORTUNITIES FUND @ (Contd....)

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
Fixed & Term Deposits				
HDFC Bank Ltd.		5,400.00	8.98	
Punjab National Bank		2,500.00	4.16	
Axis Bank Ltd.		1,000.00	1.66	
State Bank of Bikaner & Jaipur		500.00	0.83	
Total		**9,400.00**	**15.64**	
Others - Cash		3,171.80	5.28	
- Net Current Assets		(4,504.58)	(7.49)	
Total		**(1,332.78)**	**(2.22)**	
GRAND TOTAL		**60,103.63**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue, @ Portfolio as on 28.09.2007

(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc. , if applicable, declared during the period :
NAV AS ON 30.03.2007 : Growth (Rs.): 10.4522; Dividend (Rs.): 10.4520;
NAV AS ON 28.09.2007 : Growth (Rs.): 10.9078, Dividend (Rs.): 10.9073
(D) Total outstanding exposure in derivative instruments at the end of the period :

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification
State Bank of India NSE Futures (Short) Oct 07	(305,750)	(6,029.85)	(10.03)	Banks
Reliance Petroleum Ltd. NSE Futures (Short) Oct 07	(1,829,100)	(2,834.19)	(4.72)	Petroleum Products
Tata Steel Ltd. NSE Futures (Short) Oct 07	(287,550)	(2,443.46)	(4.07)	Ferrous Metals
India Cements Ltd. NSE Futures (Short) Oct 07	(751,100)	(2,218.37)	(3.69)	Cement
Reliance Energy NSE Futures (Short) Oct 07	(179,850)	(2,187.61)	(3.64)	Power
Reliance Natural Resources Ltd. NSE Futures (Short) Oct 07	(2,180,750)	(1,984.48)	(3.30)	Gas
Mahanagar Telephone Nigam Limited NSE Futures (Short) Oct 07	(1,086,400)	(1,756.17)	(2.92)	Telecom - Services
Punjab National Bank NSE Futures (Short) Oct 07	(292,200)	(1,602.57)	(2.67)	Banks
Century Textiles And Industries NSE Futures (Short) Oct 07	(171,275)	(1,457.98)	(2.43)	Cement
JSW Steel Ltd. NSE Futures (Short) Oct 07	(168,300)	(1,444.60)	(2.40)	Ferrous Metals
Idea Cellular Ltd. NSE Futures (Short) Oct 07	(1,034,100)	(1,309.69)	(2.18)	Telecom - Services
GMR Infrastructure Ltd. NSE Futures (Short) Oct 07	(730,000)	(1,269.84)	(2.11)	Construction
Power Finance Corporation Ltd. NSE Futures (Short) Oct 07	(506,400)	(1,026.73)	(1.71)	Finance
Ranbaxy Laboratories Ltd. NSE Futures (Short) Oct 07	(229,600)	(1,001.63)	(1.67)	Pharmaceuticals
Indian Hotels Company Ltd. NSE Futures (Short) Oct 07	(708,750)	(984.45)	(1.64)	Hotels
Sesa Goa Ltd. NSE Futures (Short) Oct 07	(37,800)	(960.78)	(1.60)	Minerals/Mining
Housing Development and Infrastructure Ltd. NSE Futures (Short) Oct 07	(146,000)	(924.03)	(1.54)	Construction
Bank of Baroda NSE Futures (Short) Oct 07	(270,200)	(891.80)	(1.48)	Banks
Cipla Ltd. NSE Futures (Short) Oct 07	(468,750)	(857.34)	(1.43)	Pharmaceuticals
Infrastructure Development Finance Company Ltd. NSE Futures (Short) Oct 07	(590,000)	(841.64)	(1.40)	Finance
IFCI Ltd. NSE Futures (Short) Oct 07	(787,500)	(791.04)	(1.32)	Finance
Oriental Bank of Commerce NSE Futures (Short) Oct 07	(318,000)	(783.87)	(1.30)	Banks
Lakshmi Machine Works Ltd. NSE Futures (Short) Oct 07	(22,700)	(667.45)	(1.11)	Industrial Capital Goods
Praj Industries Ltd. NSE Futures (Short) Oct 07	(226,600)	(543.27)	(0.90)	Industrial Capital Goods
Omaxe Ltd. NSE Futures (Short) Oct 07	(132,600)	(447.26)	(0.74)	Construction
IDBI Bank Ltd NSE Futures (Short) Oct 07	(278,400)	(440.71)	(0.73)	Banks
Bharat Forge Ltd. NSE Futures (Short) Oct 07	(121,000)	(346.60)	(0.58)	Industrial Products
Arvind Mills Ltd. NSE Futures (Short) Oct 07	(546,100)	(342.68)	(0.57)	Textile Products
Hindustan Petroleum Corporation Ltd. NSE Futures (Short) Oct 07	(123,500)	(331.54)	(0.55)	Petroleum Products
Lanco Infratech Ltd. NSE Futures (Short) Oct 07	(79,050)	(277.15)	(0.46)	Power
Kotak Mahindra Bank Ltd. NSE Futures (Short) Oct 07	(26,400)	(246.31)	(0.41)	Banks
Reliance Capital Ltd. NSE Futures (Short) Oct 07	(15,400)	(245.27)	(0.41)	Finance
NDTV Ltd. NSE Futures (Short) Oct 07	(63,800)	(244.61)	(0.41)	Media & Entertainment
Ultratech Cement Ltd. (Prev NSE Futures (Short) Oct 07	(21,400)	(225.81)	(0.38)	Cement
Divis Laboratories Ltd. NSE Futures (Short) Oct 07	(17,670)	(217.69)	(0.36)	Pharmaceuticals
Voltas Ltd. NSE Futures (Short) Oct 07	(129,600)	(212.54)	(0.35)	Consumer Durables
Punj Lloyd Ltd. NSE Futures (Short) Oct 07	(67,500)	(210.60)	(0.35)	Construction
Tata Tea Ltd. NSE Futures (Short) Oct 07	(22,550)	(182.41)	(0.30)	Consumer Non Durables
Tata Teleservices (Maharashtra) Ltd. NSE Futures (Short) Oct 07	(355,300)	(156.33)	(0.26)	Telecom - Services
DLF Ltd. NSE Futures (Short) Oct 07	(20,000)	(153.37)	(0.26)	Construction
Gujarat Alkalies & Chemicals Ltd. NSE Futures (Short) Oct 07	(84,000)	(139.44)	(0.23)	Chemicals
I-Flex Solutions Ltd. NSE Futures (Short) Oct 07	(7,050)	(134.84)	(0.22)	Software
Tech Mahindra Ltd. NSE Futures (Short) Oct 07	(10,000)	(134.01)	(0.22)	Software
Aptech Ltd. NSE Futures (Short) Oct 07	(29,900)	(113.08)	(0.19)	Software
Indian Overseas Bank NSE Futures (Short) Oct 07	(73,750)	(107.79)	(0.18)	Banks
Polaris Software Lab Ltd. NSE Futures (Short) Oct 07	(86,800)	(107.28)	(0.18)	Software
TVS Motor Company Ltd. NSE Futures (Short) Oct 07	(129,800)	(91.96)	(0.15)	Auto
Reliance Communications Ltd. (Short) Oct 07	(11,200)	(66.24)	(0.11)	Telecom - Services
Mphasis Ltd. NSE Futures (Short) Oct 07	(18,400)	(53.21)	(0.09)	Software
Sobha Developers Ltd. NSE Futures (Short) Oct 07	(5,250)	(48.55)	(0.08)	Construction
Central Bank of India NSE Futures (Short) Oct 07	(26,000)	(39.14)	(0.07)	Banks
Union Bank of India NSE Futures (Short) Oct 07	(21,000)	(34.76)	(0.06)	Banks
Karnataka Bank Ltd. NSE Futures (Short) Oct 07	(15,000)	(33.93)	(0.06)	Banks
Bata India Ltd. NSE Futures (Short) Oct 07	(13,650)	(25.98)	(0.04)	Consumer Non Durables
CESC Ltd NSE Futures (Short) Oct 07	(4,950)	(24.40)	(0.04)	Power
Orchid Chemicals & Pharmaceuticals Ltd. (Short) Oct 07	(9,450)	(21.56)	(0.04)	Pharmaceuticals
Cairn India NSE Futures (Short) Oct 07	(7,500)	(13.56)	(0.02)	Oil
Ashok Leyland Ltd. NSE Futures (Short) Oct 07	(28,650)	(13.18)	(0.02)	Auto
Total		**(42,296.62)**	**(70.37)**	

(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL
(F) Portfolio turnover ratio (Equity Schemes) : 1.27
(G) The Average maturity period (Debt Schemes) : N.A.
Portfolio Turnover Ratio has been calculated using lower of purchase or sales during this period divided by Average Net Assets.

SBI DEBT FUND SERIES - 13 MONTHS - 1 @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting Listing on Stock Exchanges		NIL		
(b) Privately placed / Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges				
Gruh Finance Ltd.	160	1600.00	15.07	Finance / LAAA+
Total		**1600.00**	**15.07**	
(b) Privately placed / Unlisted		NIL		
Central Government securities		NIL		
Money Market Instruments				
Certificate of Deposits		1983.83	18.68	
Commercial Paper		NIL		
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**1,983.83**	**18.68**	
Fixed & Term Deposits				
State Bank of Hyderabad		100.00	0.94	
Total		**100.00**	**0.94**	
Others - Cash		6,917.88	65.14	
- Net Current Assets		18.47	0.17	
Total		**6,936.35**	**65.31**	
GRAND TOTAL		**10,620.18**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue. @ Portfolio as on 30.07.2007

(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 28.03.2007 : Growth (Rs.): 10.5310., Dividend (Rs.): 10.2919;
NAV AS ON 30.07.2007 : Growth (Rs.): 10.8050, Dividend (Rs.): 10.0000.

Record Date	DIVIDEND OPTION	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
27.06.2007	2.5470	2.3710
30.07.2007	2.3397	2.1776

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

SBI DEBT FUND SERIES - 15 MONTHS - 1 @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting Listing on Stock Exchanges		NIL		
(b) Privately placed / Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges				
Mahindra & Mahindra Financial Services Ltd. N**	195	1948.48	14.06	Finance / AA+
Citicorp Finance India Ltd. N**	190	1893.40	13.66	Finance / AAA
Citicorp Maruti Finance India Ltd. N**	150	1493.98	10.78	Finance / AAA
HUDCO Ltd. N**	100	997.92	7.20	Construction / INDAAA(SO)
Citifinancial Consumer Finance India Ltd. N**	100	982.66	7.09	Finance / AAA
Sundaram Finance Ltd. N**	90	894.61	6.46	Finance / AA+
Panatone Finvest Ltd. N**	5	497.54	3.59	Finance / AAA(SO)
Housing Development Finance Corporation Ltd. N**	50	476.68	3.44	Finance / AAA
Indian Oil Corporation Ltd. N**	7	141.81	1.01	Petroleum Products / LAAA
Total		**9,327.08**	**67.29**	
(b) Privately Placed / Unlisted				
Indian Corporate Loan Securitisation Trust Series XI U**	15	1505.77	10.87	Finance / AAA(SO)
Kotak Mahindra Prime Ltd. U**	90	899.86	6.49	Finance / P1+
Corporate Loan Securitisation Series Trust XXVII Trust 2006 (PTC) U**	2	201.91	1.46	Finance / AA+(SO)
Total		**2,607.54**	**18.82**	
Central Government Securities		NIL		
Money Market Instruments				
CBLO		35.84	0.26	
Commercial Paper		591.04	4.27	
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**626.88**	**4.53**	
Fixed & Term Deposits				
ICICI Bank Ltd.		1,000.00	7.22	
Total		**1,000.00**	**7.22**	
Others - Cash		2.62	0.02	
- Net Current Assets		293.30	2.12	
Total		**295.92**	**2.14**	
GRAND TOTAL		**13,857.42**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%, @ Portfolio as on 26.09.2007.

(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 28.03.2007 : Growth (Rs.): 10.3238, Dividend (Rs.): 10.0599,
NAV AS ON 26.09.2007 : Growth (Rs.): 10.9041, Dividend (Rs.): 10.4260

Record Date	DIVIDEND OPTION	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
27.06.2007	1.7020	1.5840

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

SBI ONE INDIA FUND @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges				
Reliance Industries Ltd.	420,341	9,651.87	5.08	Petroleum Products
Tata Steel Ltd.	972,452	8,269.25	4.35	Ferrous Metals
Infosys Technologies Ltd.	380,000	7,207.65	3.79	Software
ITC Ltd.	3,783,995	7,178.24	3.78	Consumer Non Durables
Larsen & Toubro Ltd.	209,975	5,905.76	3.11	Diversified
Madras Cements Ltd.	134,499	5,687.36	2.99	Cement
Maruti Suzuki India Ltd.	470,000	4,697.89	2.47	Auto
ICICI Bank Ltd.	438,552	4,662.47	2.45	Banks
Grasim Industries Ltd.	125,000	4,391.81	2.31	Cement
Oil & Natural Gas Corporation Ltd.	450,000	4,310.55	2.27	Oil
Crompton Greaves Ltd.	1,224,200	4,072.91	2.14	Industrial Capital Goods
Reliance Communications Ltd.	640,000	3,748.16	1.97	Telecom - Services
Carborundum Universal Ltd.	1,902,665	3,493.29	1.84	Industrial Capital Goods
Bharat Heavy Electricals Ltd.	170,000	3,455.68	1.82	Industrial Capital Goods
State Bank of India	162,500	3,169.88	1.67	Banks
Aditya Birla Nuvo Ltd.	198,942	3,025.01	1.59	Textile Products
Thermax Ltd.	395,000	2,961.13	1.56	Industrial Capital Goods
Bharti Airtel Ltd.	312,080	2,937.30	1.55	Telecom - Services
Zee Entertainment Enterprises Ltd.	775,000	2,653.99	1.40	Media & Entertainment
Lakshmi Machine Works Ltd.	86,061	2,508.16	1.32	Industrial Capital Goods
Mahindra Gesco Developers Ltd.	384,741	2,380.01	1.25	Construction
Sun Pharmaceutical Industries Ltd.	225,000	2,172.38	1.14	Pharmaceuticals
Sterlite Industries (India) Ltd.	285,000	2,132.94	1.12	Non - Ferrous Metals
Housing Development Finance Corporation Ltd.	80,000	2,021.80	1.06	Finance
Tata Elxsi Ltd.	666,205	2,007.28	1.06	Hardware
Asian Paints Ltd.	200,000	1,965.90	1.03	Consumer Non Durables
Cummins India Ltd.	450,000	1,959.30	1.03	Industrial Products
Satyam Computer Services Ltd.	436,022	1,933.76	1.02	Software
Wockhardt Ltd.	460,620	1,918.94	1.01	Pharmaceuticals
Siemens Ltd.	140,000	1,892.80	1.00	Industrial Capital Goods
Mahindra & Mahindra Ltd.	250,000	1,879.13	0.99	Auto
Kalpataru Power Transmission Ltd.	116,168	1,872.28	0.99	Power
Tata Consultancy Services Ltd.	160,142	1,692.30	0.89	Software
Patni Computer Systems Ltd.	360,000	1,691.64	0.89	Software
Suzlon Energy Ltd.	115,725	1,674.19	0.88	Industrial Capital Goods
NTPC Ltd.	827,750	1,601.28	0.84	Power
Tata Motors Ltd.	200,000	1,556.30	0.82	Auto
Cairn India	852,306	1,542.67	0.81	Oil
Indian Oil Corporation Ltd.	302,002	1,420.77	0.75	Petroleum Products
Infrastructure Development Finance Company Ltd.	1,000,000	1,410.50	0.74	Finance
ABB Ltd.	108,900	1,408.62	0.74	Industrial Capital Goods
Ballarpur Industries Ltd.	1,000,000	1,374.00	0.72	Paper
Tata Tea Ltd.	169,529	1,360.13	0.72	Consumer Non Durables
Sasken Communication Technologies Ltd.	400,000	1,335.80	0.70	Software
HCL Technologies Ltd.	444,565	1,332.81	0.70	Software
Raymond Ltd.	403,991	1,309.33	0.69	Textile Products
Hindustan Construction Company Ltd.	875,861	1,197.30	0.63	Construction
CESC Ltd.	243,116	1,184.34	0.62	Power
Electrosteel Castings Ltd.	180,000	1,168.20	0.61	Industrial Products
3I Infotech Ltd.	784,574	1,159.60	0.61	Software
Nagarjuna Construction Company Ltd.	455,484	1,153.06	0.61	Construction
Bharat Earth Movers Ltd.	87,982	1,134.75	0.60	Industrial Capital Goods
DLF Ltd.	146,694	1,119.20	0.59	Construction
Ranbaxy Laboratories Ltd.	250,000	1,086.00	0.57	Pharmaceuticals
Hindustan Zinc Ltd.	122,446	994.93	0.52	Non - Ferrous Metals
Kesoram Industries Ltd.	171,091	990.53	0.52	Auto Ancillaries
Container Corporation of India Ltd.	45,000	945.38	0.50	Transportation
Usha Martin Ltd.	1,343,526	798.05	0.42	Ferrous Metals
Mahanagar Telephone Nigam Ltd.	464,366	742.52	0.39	Telecom - Services
IVRCL Infrastructures & Projects Ltd.	170,000	718.08	0.38	Construction
Punjab National Bank	130,000	705.51	0.37	Banks
Infotech Enterprises Ltd.	263,907	703.44	0.37	Software
Aban Offshore Ltd.	18,560	650.12	0.34	Oil
Hotel Leela Venture Ltd.	1,268,392	642.44	0.34	Hotels
Sun TV Network Ltd.	176,592	594.41	0.31	Media & Entertainment
Vimta Laboratories Ltd.	482,633	578.68	0.30	Pharmaceuticals
Ansal Properties & Insfrastructure Ltd.	200,000	561.80	0.30	Construction
Omaxe Ltd.	139,454	465.22	0.24	Construction
Wipro Ltd.	100,000	459.85	0.24	Software
Shasun Chemicals and Drugs Ltd.	474,376	429.07	0.23	Pharmaceuticals
Motor Industries Company Ltd.	10,000	425.17	0.22	Auto Ancillaries
Power Finance Corporation Ltd.	209,657	422.14	0.22	Finance
Steel Authority of India Ltd.	200,000	414.10	0.22	Ferrous Metals
RPG Transmission Ltd.	162,198	406.31	0.21	Industrial Capital Goods
GAIL (India) Ltd.	100,000	378.75	0.20	Gas
Simplex Infrastructure Ltd.	88,290	374.79	0.20	Construction
Ansal Housing & Construction Ltd.	184,425	371.06	0.20	Construction
Power Grid Corporation of India Ltd. A**	460,141	239.27	0.13	Power
Dr. Reddy's Laboratories Ltd.	500,000	238.00	0.13	Pharmaceuticals

Portfolio continued on Next Page

Trustee Company:
SBI Mutual Fund Trustee Company Pvt. Ltd.
Asset Management Company :
SBI Funds Management Private Limited,
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HALF-YEARLY PORTFOLIO STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2007

contd....

SBI ONE INDIA FUND @ (Contd...)

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
Birla Corporation Ltd.	64,000	215.52	0.11	Cement
Century Textiles and Industries Ltd.	25,000	210.75	0.11	Cement
Allsec Technologies Ltd.	81,973	120.71	0.06	Software
Chennai Petroleum Corporation Ltd.	24,900	69.63	0.04	Petroleum Products
Simplex Projects Ltd.	17,076	50.37	0.03	Construction
Jaiprakash Associates Ltd.	1,827	19.95	0.01	Construction
Total		**162,974.21**	**85.77**	
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchange		NIL		
(b) Privately Placed / Unlisted		NIL		
Money Market Instruments				
CBLO		16,683.71	8.78	
Commercial Paper		NIL		
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**16,683.71**	**8.78**	
Fixed & Term Deposits				
HDFC Bank Ltd.		2,500.00	1.32	
Total		**2,500.00**	**1.32**	
Others - Cash		6.41	0.00	
- Net Current Assets		7,841.54	4.13	
Total		**7,847.95**	**4.13**	
GRAND TOTAL		**190,005.87**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, A**-> Awaiting Listing, # -> Less than 0.01%, £ Right Issue, @ Portfolio as on 28.09.2007

(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 30.03.2007 : Growth (Rs.): 9.94, Dividend (Rs.): 9.94;
NAV AS ON 28.09.2007 : Growth (Rs.): 11.51, Dividend (Rs.): 11.51
(D) Total outstanding exposure in derivative instruments at the end of the period :

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification
CESC Ltd. NSE Future(Short) OCT 07	(2,200)	(10.85)	(0.01)	Power
Tata Steel Ltd. NSE Futures (Short) Oct 07	(37,800)	(321.21)	(0.17)	Ferrous Metals
State Bank of India NSE Futures (Short) Oct 07	(157,500)	(3,106.14)	(1.63)	Banks

(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL
(F) Portfolio turnover ratio (Equity Schemes) : 0.12
(G) The Average maturity period (Debt Schemes) : N.A.
Portfolio Turnover Ratio has been calculated using lower of purchase or sales during this period divided by Average Net Assets

SBI DEBT FUND SERIES - 180 DAYS - 4 @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges				
(b) Privately Placed / Unlisted		NIL		
Central Government Securities		NIL		
Money Market Instruments				
CBLO		5,762.62	91.53	
Commercial Paper		NIL		
Certificate of Deposits		577.09	9.17	
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**6,339.71**	**100.70**	
Fixed & Term Deposits		NIL		
Others - Cash		5.24	0.08	
- Net Current Assets		(48.95)	(0.78)	
Total		**(43.71)**	**(0.70)**	
GRAND TOTAL		**6,296.00**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%.
@ Portfolio as on 07.05.2007.
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 28.03.2007 : Growth (Rs.): 10.2981, Dividend (Rs.): 10.0292
NAV AS ON 07.05.2007 : Growth (Rs.): 10.3837, Dividend (Rs.): 10.0000.

Record Date	DIVIDEND OPTION	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
07.05.2007	0.9828	0.9147

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

SBI DEBT FUND SERIES - 13 MONTHS - 2 @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting Listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / Awaiting Listing on Stock Exchanges				
Citifinancial Consumer Finance India Ltd. N**	150	1,495.25	12.53	Finance / AAA
Sundaram Finance Ltd. N**	130	1,295.47	10.86	Finance / AA+
Mahindra & Mahindra Financial Services Ltd. N**	100	996.00	8.35	Finance / AA+
Citicorp Maruti Finance Ltd. N**	71	706.28	5.92	Finance / AAA
Exim Bank N**	5	497.72	4.17	Banks / AAA
Housing Development Finance Corporation Ltd. N**	50	495.33	4.15	Finance / LAAA
Citifinancial Consumer Finance Ltd. N**	10	99.72	0.84	Finance / AAA
Total		**5,585.77**	**46.82**	
(b) Privately Placed / Unlisted				
Corporate Loan Securitisation Series Trust XXVII Trust 2006 U**	11	1,110.48	9.31	Finance / AA+(SO)
Indian Corporate Loan Securitisation Trust Series XXIII A-1 U**	10	1,012.31	8.48	Finance / CAREAA+(SO)
Indian Corporate Loan Securitisation Trust Series XVIII U**	10	1,004.19	8.42	Finance / A1+(SO)
India Loan Securitisation Series VI Trust 2006 U**	16	848.14	7.11	Finance / AAA(SO)
Loan Securitisation Trust Series XII U**	12	169.86	1.42	Power / AAA(SO)
Kotak Mahindra Prime Ltd. U**	15	150.71	1.26	Finance / P1+
Total		**4,295.69**	**36.00**	
Central Government Securities		NIL		
Money Market Instruments				
CBLO		148.83	1.25	
Commercial Paper		811.53	6.80	
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**960.36**	**8.05**	
Fixed & Term Deposits				
Lakshmi Vilas Bank		700.00	5.87	
Total		**700.00**	**5.87**	
Others - Cash		3.84	0.03	
- Net Current Assets		385.56	3.23	
Total		**389.40**	**3.26**	
GRAND TOTAL		**11,931.22**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue.
@ Portfolio as on 26.09.2007.
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 28.03.2007 : Growth (Rs.): 10.1362, Dividend (Rs.): 10.0863
NAV AS ON 26.09.2007 : Growth (Rs.): 10.7033, Dividend (Rs.): 10.4413

Record Date	DIVIDEND OPTION	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
27.06.2007	1.7840	1.6610

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL
(F) Portfolio turnover ratio (Equity Schemes) : N.A.
(G) The Average maturity period (Debt Schemes) : 0.54 years

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

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting Listing on Stock Exchanges		NIL		
(b) Privately placed / Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges				
Citicorp Maruti Finance Ltd. N**	9	89.52	13.71	Finance / AAA
Sundaram Finance Ltd. N**	9	89.46	13.68	Finance / AA+
Citifinancial Consumer Finance India Ltd. N**	9	88.62	13.55	Finance / AAA
Citicorp Finance (India) Ltd. N**	9	88.16	13.48	Finance / AAA
Housing Development Finance Corporation Ltd. N**	9	88.09	13.47	Finance / AAA
Indian Oil Corporation Ltd. N**	3	60.78	9.30	Petroleum Products / LAAA
BHW Home Finance Ltd. N**	4	39.9	6.10	Finance / LAA+
Total		**544.53**	**83.29**	
(b) Privately Placed / Unlisted				
Cyrus Investments Ltd. U**	6	58.66	8.97	Finance / AAA
Total		**58.66**	**8.97**	
Central Government Securities		NIL		
Money Market Instruments				
CBLO		22.05	3.37	
Commercial Paper		NIL		
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**22.05**	**3.37**	
Fixed & Term Deposits		NIL		
Others - Cash		4.57	0.70	
- Net Current Assets		23.98	3.67	
Total		**28.55**	**4.37**	
GRAND TOTAL		**653.79**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%.
@ Portfolio as on 26.09.2007.
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 28.03.2007 : Growth (Rs.): 10.0771, Dividend (Rs.): 10.0770
NAV AS ON 26.09.2007 : Growth (Rs.): 10.6614, Dividend (Rs.): 10.4615

Record Date	DIVIDEND OPTION	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
27.06.2007	1.7010	1.5830

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL
(F) Portfolio turnover ratio (Equity Schemes) : N.A.
(G) The Average maturity period (Debt Schemes) : 0.84 year.

SBI DEBT FUND SERIES - 90 DAYS - 8 @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / Awaiting Listing on Stock Exchanges		NIL		
(b) Privately Placed / Unlisted		NIL		
Central Government Securities		NIL		
Money Market Instruments				
CBLO		23,167.02	86.33	
Commercial Paper		NIL		
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**23,167.02**	**86.33**	
Fixed & Term Deposits				
Canara Bank		3,500.00	13.04	
Total		**3,500.00**	**13.04**	
Others - Cash		8.54	0.04	
- Net current assets		158.76	0.59	
Total		**167.30**	**0.63**	
GRAND TOTAL		**26,834.32**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue.
@ Portfolio as on 03.04.2007
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 30.03.2007 : Growth (Rs.): 10.2029, Dividend (Rs.): 10.0272
NAV AS ON 03.04.2007 : Growth (Rs.): 10.2181, Dividend (Rs.): 10.0000

Record Date	DIVIDEND OPTION	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
03.04.2007	0.3680	0.3425

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

SBI DEBT FUND SERIES - 15 MONTHS - 2 @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting Listing on Stock Exchanges		NIL		
(b) Privately placed / Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges				
Citicorp Finance (India) Ltd. N**	150	1512.42	17.65	Finance / AAA
Sundaram Finance Ltd. N**	120	1195.82	13.96	Finance / AA+
Citifinancial Consumer Finance India Ltd. N**	45	448.76	5.24	Finance / AAA
Citifinancial Consumer Finance India Ltd. N**	41	403.72	4.71	Finance / AAA
Housing Development Finance Corporation Ltd. N**	41	401.29	4.68	Finance / AAA
Citicorp Maruti Finance Ltd. N**	31	310.52	3.62	Finance / AAA
Total		**4,272.53**	**49.86**	
(b) Privately Placed / Unlisted				
Indian Corporate Loan Securitisation Trust Series XXIII A -1 U**	10	1012.31	11.82	Finance / CAREAA+(SO)
Corporate Loan Securitisation Series XXVII Trust 2006 U**	10	1009.53	11.78	Finance / AA+(SO)
Indian Corporate Loan Securitisation Trust Series XXII U**	10	1008.68	11.77	Finance / LAAA(SO)
Tata Sons U**	4	394.21	4.60	Diversified / AAA
DSP Merrill Lynch Capital Ltd. U**	20	202.28	2.36	Finance / P1+(SO)
Total		**3,627.01**	**42.33**	

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 SEPTEMBER 30, 2007

contd....

SBI DEBT FUND SERIES - 15 MONTHS - 2 @ (Contd...)

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
Central Government Securities		NIL		
Money Market Instruments				
CBLO		42.01	0.49	
Commercial Paper		49.77	0.58	
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**91.78**	**1.07**	
Fixed & Term Deposits				
ICICI Bank		350.00	4.09	
Total		**350.00**	**4.09**	
Others - Cash		5.28	0.06	
- Net Current Assets		221.28	2.59	
Total		**226.56**	**2.65**	
GRAND TOTAL		**8,567.88**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue.
@ Portfolio as on 26.09.2007
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 28.03.2007 : Growth (Rs.): 10.0359, Dividend (Rs.): 10.0358
NAV AS ON 26.09.2007 : Growth (Rs.): 10.6215, Dividend (Rs.): 10.4415

Record Date	DIVIDEND OPTION	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
27.06.2007	1.5560	1.4480

(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) : 0.61 Years.

SBI DEBT FUND SERIES - 90 DAYS - 9 @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting Listing on Stock Exchanges		NIL		
(b) Privately placed / Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / Awaiting Listing on Stock Exchanges		NIL		
(b) Privately Placed / Unlisted		NIL		
Central Government Securities		NIL		
Money Market Instruments				
CBLO		6,881.83	45.95	
Commercial Paper		1,856.54	12.40	
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**8,738.37**	**58.35**	
Fixed & Term Deposits				
State Bank of Bikaner & Jaipur		2,500.00	16.69	
Federal Bank Ltd.		1,300.00	8.68	
The Lakshmi Vilas Bank Ltd.		1,000.00	6.68	
Axis Bank Ltd.		1,500.00	10.02	
Total		**6,300.00**	**42..07**	
Others - Cash		5.52	0.04	
- Net current assets		(67.76)	(0.46)	
Total		**(62.24)**	**(0.42)**	
GRAND TOTAL		**14,976.13**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue.
@ Portfolio as on 07.05.2007.
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 28.03.2007 : Growth (Rs.): 10.1208, Dividend (Rs.): 10.1201
NAV AS ON 07.05.2007 : Growth (Rs.): 10.2297, Dividend (Rs.): 10.0000

Record Date	DIVIDEND OPTION	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
07.05.2007	2.0078	1.8687

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

SBI DEBT FUND SERIES - 60 DAYS - 8 @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
(b) Privately Placed / Unlisted		NIL		
Central Government Securities		NIL		
Money Market Instruments				
CBLO		6,761.89	96.12	
Commercial Paper		NIL		
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**6,761.89**	**96.12**	
Fixed & Term Deposits				
State Bank of Bikaner & Jaipur		300.00	4.26	
Total		**300.00**	**4.26**	
Others - Cash		6.21	0.09	
- Net Current Assets		(33.32)	(0.47)	
Total		**(27.11)**	**(0.39)**	
GRAND TOTAL		**7,034.78**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue.
@ Portfolio as on 16.04.2007.
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 28.03.2007 : Growth (Rs.): 10.1080, Dividend (Rs.): 10.0224;
NAV AS ON 16.04.2007 : Growth (Rs.): 10.1552, Dividend (Rs.): 10.0000

Record Date	DIVIDEND OPTION	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
16.04.2007	0.6054	0.5634

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

SBI DEBT FUND SERIES - 15 MONTHS - 3 @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting Listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / Awaiting Listing on Stock Exchange				
Mahindra & Mahindra Financial Services Ltd. N **	130	1,290.72	13.63	Finance / AA+
Citi Financial Consumer Finance Ltd. N **	100	1,007.43	10.64	Finance / AAA
Citicorp Finance India Ltd. N **	100	1,006.65	10.63	Finance / AAA
Sundaram Finance Ltd. N **	100	994.01	10.50	Finance / AA+
Citicorp Maruti Finance Ltd. N **	50	497.38	5.25	Finance / AAA
Citicorp Maruti Finance Ltd. N **	20	200.34	2.12	Finance / AAA
Citi Financial Consumer Finance Ltd. N **	20	199.45	2.11	Finance / AAA
Total		**5,195.98**	**54.88**	
(b) Privately Placed / Unlisted				
Indian Corporate Loan Securitisation Trust Series XXIV (A1) Ptc. N **	10	1,014.40	10.72	Finance / LAA+(SO)
Cyrus Investments Ltd. N **	94	918.94	9.71	Finance / AAA
Tata Sons N **	90	897.78	9.48	Finance / AAA
DSP Merrill Lynch Capital Ltd. N **	20	202.29	2.14	Finance / P1+(SO)
Total		**3,033.41**	**32.04**	
Central Government Securities		NIL		
Money Market Instruments				
CBLO		65.30	0.69	
Commercial Paper		99.54	1.05	
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**164.84**	**1.74**	
Fixed & Term Deposites				
ICICI Bank Ltd.		800.00	8.45	
Total		**800.00**	**8.45**	
Others - Cash		2,365.86	24.99	
- Net Current Assets		(2,093.05)	(22.11)	
Total		**272.81**	**2.88**	
Grand TOTAL		**9,467.04**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%.
@ Portfolio as on 26.09.2007.
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 28.03.2007 : Growth (Rs.): 10.0632, Dividend (Rs.): 10.0632
NAV AS ON 26.09.2007 : Growth (Rs.): 10.6475, Dividend (Rs.): 10.4464

Record Date	DIVIDEND OPTION	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
27.06.2007	1.7020	1.5840

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL
(F) Portfolio turnover ratio (Equity Schemes) : N.A.
(G) The Average maturity period (Debt Schemes) : 0.90 years

SBI DEBT FUND SERIES - 90 DAYS - 10 @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & E*Portfolio continued on Next Page***QUITY RELATED**				
(a) Listed / awaiting Listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
(b) Privately Placed / Unlisted				
Birla Global Finance Company Ltd. U**		2,000.00	3.90	Finance / A1+
Total		**2,000.00**	**3.90**	
Central Government Securities		NIL		
Money Market Instruments				
CBLO		13,221.41	25.77	
Commercial Paper		NIL		
Certificate of Deposits		2,396.06	4.67	
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**15,617.47**	**30.44**	
Fixed & Term Deposits				
State Bank of Indore		6,000.00	11.70	
Union Bank of India		5,000.00	9.75	
Indusind Bank Ltd.		4,500.00	8.77	
Federal Bank Ltd.		4,000.00	7.80	
Canara Bank		4,000.00	7.80	
Axis bank Ltd.		3,000.00	5.85	
State Bank of Bikaner & Jaipur		2,500.00	4.87	
Punjab National Bank		2,000.00	3.90	
State Bank of Patiala		2,000.00	3.90	
State Bank of Hyderabad		500.00	0.96	
Total		**33,500.00**	**65.30**	
Others - Cash		5.86	0.01	
- Net Current Assets		177.92	0.35	
Total		**183.78**	**0.36**	
GRAND TOTAL		**51,301.25**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue,
@ Portfolio as on 28.05.2007.
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 28.03.2007 : Growth (Rs.): 10.0835, Dividend (Rs.): 10.0230,
NAV AS ON 28.05.2007 : Growth (Rs.): 10.2557, Dividend (Rs.): 10.0000.

Record Date	DIVIDEND OPTION	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
28.05.2007	1.7033	1.5853

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

SBI DEBT FUND SERIES - 60 DAYS - 9 @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
(b) Privately placed / Unlisted		NIL		
Central Government securities		NIL		
Money Market Instruments				
CBLO		17308.00	101.37	
Commercial Paper		NIL		
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**17,308.00**	**101.37**	
Fixed & Term Deposits		NIL		
Others - Cash		7.38	0.04	
- Net Current Assets		(241.33)	(1.41)	
Total		**(233.95)**	**(1.37)**	
GRAND TOTAL		**17,074.05**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue.
@ Portfolio as on 04.05.2007
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 28.03.2007 : Growth (Rs.): 10.0648, Dividend (Rs.): 10.0644
NAV AS ON 04.05.2007 : Growth (Rs.): 10.0685, Dividend (Rs.): 10.0000

Record Date	DIVIDEND OPTION	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
04.05.2007	1.4778	1.3754

(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.

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 SEPTEMBER 30, 2007

contd....

SBI DEBT FUND SERIES - 13 MONTHS 3 @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting Listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
National Bank For Agriculture & Rural Development N**	255	2,564.27	11.60	Bank / AAA
Mahindra & Mahindra Financial Services Ltd. N**	250	2,513.09	11.42	Finance / AA+
IL & FS Ltd. N**	100,000	1,012.18	4.60	Finance / LAAA
L & T Finance Ltd. N**	30	302.09	1.37	Finance / AA+
Mahindra & Mahindra Financial Services Ltd. N**	20	198.57	0.90	Finance / AA+
Citifinancial Consumer Finance India Ltd. N**	10	99.72	0.45	Finance / AAA
Total		**6,689.92**	**30.41**	
(b) Privately Placed / Unlisted				
Corporate Loan Securitisation Trust Series 3 Trust 2008 U**	21	2,138.74	9.72	Finance / P1+(SO)
Tata Sons Ltd. U**	210	2,094.83	9.52	Finance / AAA
L & T Finance Ltd. U**	7	705.05	3.20	Finance / AA+
BHW Home Finance Ltd. U**	35	349.12	1.59	Finance / LAA+
Corporate Loan Securitisation Series Trust XXVII Trust 2006 U**	2	201.91	0.92	Finance / AA+(SO)
Total		**5,489.64**	**24.95**	
Central Government Securities		NIL		
Money Market Instruments				
CBLO		40.88	0.19	
Commercial Paper		NIL		
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**40.88**	**0.19**	
Fixed & Term Deposits				
Canara Bank		3,100.00	14.09	
Federal Bank		3,000.00	13.64	
State Bank of Bikaner & Jaipur		2,500.00	11.36	
ICICI Bank		350.00	1.59	
Total		**8,950.00**	**40.68**	
Others - Cash		4.58	0.02	
- Net Current Assets		824.20	3.75	
Total		**828.78**	**3.77**	
GRAND TOTAL		**21,999.22**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue.
@ Portfolio as on 26.09.2007.
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 28.03.2007 : Growth (Rs.): 10.0405, Dividend (Rs.): 10.0405.
NAV AS ON 26.09.2007 : Growth (Rs.): 10.4392, Dividend (Rs.): 10.6507

Record Date	DIVIDEND OPTION	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
27.06.2007	1.8050	1.6800

(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) : 0.87 years.

SBI DEBT FUND SERIES - 90 DAYS - 11 @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting Listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / Awaiting Listing on Stock Exchanges		NIL		
(b) Privately Placed / Unlisted		NIL		
Central Government Securities		NIL		
Money Market Instruments				
CBLO		4,462.18	25.44	
Commercial Paper		NIL		
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**4,462.18**	**25.44**	
Fixed & Term Deposits				
Union Bank of India		2,000.00	11.40	
State Bank of Bikaner & Jaipur		2,000.00	11.40	
Punjab National Bank		2,200.00	12.54	
Federal Bank		1,500.00	8.55	
UTI Bank		1,000.00	5.70	
State Bank of Hyderabad		2,300.00	13.11	
State Bank of Patiala		2,000.00	11.40	
Total		**13,000.00**	**74.10**	
Others - Cash		5.89	0.03	
- Net Current Assets		74.96	0.43	
Total		**80.85**	**0.46**	
GRAND TOTAL		**17,543.03**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue.
@ Portfolio as on 11.06.2007.
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 28.03.2007 : Growth (Rs.): 10.0435, Dividend (Rs.): 10.0435
NAV AS ON 11.06.2007 : Growth (Rs.): 10.2729, Dividend (Rs.): 10.0000

Record Date	DIVIDEND OPTION	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
11.06.2007	2.3918	2.2261

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

SBI DEBT FUND SERIES - 13 MONTHS 4 @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
Mahindra & Mahindra Financial Services Ltd. N**	250	2,513.09	8.17	Finance / AA+
L & T Finance Ltd. N**	220	2,215.31	7.20	Finance / CAREAA+
National Bank for Agriculture & Rural Development N**	200	2,011.19	6.53	Banks / AAA
Sundaram Finance Ltd. N**	190	1,924.79	6.25	Finance / A1+
Infrastructure Leasing & Financial Services Ltd. N**	50,000	505.85	1.64	Finance / INDAAA
Citicorp Maruti Finance Ltd. N**	50	500.85	1.63	Finance / AAA
Total		**9,671.08**	**31.42**	
(b) Privately Placed / Unlisted				
Indian Corporate Loan Securitisation Trust Series XXVII A-2 U**	25	2,545.20	8.27	Finance / AA+(SO)
Indian Corporate Loan Securitisation Trust Series XXX Series A-1 U**	10	940.94	3.06	Finance / P1+(SO)
L & T Finance Ltd. U**	8	805.77	2.62	Finance / CAREAA+
Kotak Mahindra Prime Ltd. U**	60	606.84	1.97	Finance / P1+
Corporate Loan Securitisation Trust Series 3 Trust 2008 U**	4	407.38	1.32	Finance / P1+(SO)
Indian Corporate Loan Securitisation Trust Series XXX Series A-2 U**	10	76.43	0.25	Finance / P1+(SO)
Total		**5,382.56**	**17.49**	
Central Government Securities		NIL		
Money Market Instruments				
CBLO		73.87	0.24	
Commercial Paper		6,236.37	20.26	
Certificate of Deposits		1,312.77	4.27	
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**7,623.01**	**24.77**	
Fixed & Term Deposits				
Canara Bank		4,400.00	14.30	
State Bank of Hyderabad		2,500.00	8.12	
Total		**6,900.00**	**22.42**	
Others - Cash		5.58	0.02	
- Net Current Assets		1,194.42	3.88	
Total		**1,200.00**	**3.90**	
GRAND TOTAL		**30,776.65**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue.
@ Portfolio as on 26.09.2007
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 28.03.2007 : Growth (Rs.): N.A., Dividend (Rs.): N.A.
NAV AS ON 04.04.2007 : (First NAV) Growth (Rs.): 10.0132, Dividend (Rs.): 10.0132
NAV AS ON 26.09.2007 : Growth (Rs.): 10.5514, Dividend (Rs.): 10.3828

Record Date	DIVIDEND OPTION	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
27.06.2007	1.4940	1.3910

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period :NIL
(F) Portfolio turnover ratio (Equity Schemes) : N.A.
(G) The Average maturity period (Debt Schemes) : 0.68 Years.

SBI DEBT FUND SERIES - 60 DAYS - 10 @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
(b) Privately Placed / Unlisted		NIL		
Central Government Securities		NIL		
Money Market Instruments				
CBLO		NIL		
Commercial Paper		NIL		
Certificate of Deposits		4,886.49	28.76	
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**4,886.49**	**28.76**	
Fixed & Term Deposits				
State Bank of Patiala		1,200.00	7.06	
Punjab National Bank		300.00	1.77	
Canara Bank		2,500.00	14.72	
Federal Bank		3,500.00	20.60	
State Bank of Hyderabad		2,500.00	14.72	
Total		10,000.00	58.86	
Others - Cash		2,086.25	12.28	
- Net Current Assets		16.56	0.10	
Total		**2,102.81**	**12.38**	
GRAND TOTAL		**16,989.30**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue.
@ Portfolio as on 04.06.2007
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 30.03.2007 : Growth (Rs.): N.A., Dividend (Rs.): N.A;
NAV AS ON 11.04.2007 (First NAV) : Growth (Rs.): 10.0220, Dividend (Rs.): 10.0220
NAV AS ON 04.06.2007 : Growth (Rs.): 10.1730, Dividend (Rs.): 10.0000

Record Date	DIVIDEND OPTION	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
04.06.2007	1.5204	1.4151

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

SBI DEBT FUND SERIES - 180 DAYS - 5 @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges				
Kotak Mahindra Investment Ltd. N**	100	1000.00	7.08	Finance / A1+
Total		**1,000.00**	**7.08**	
(b) Privately Placed / Unlisted				
Corporate Loan Securitisation Trust Series XV U**	16	1607.63	11.38	Finance / P1+(SO)
Kotak Mahindra Prime Ltd. U**	100	1004.70	7.11	Finance / P1+
Corporate Loan Securitisation Series XX Trust 2006 U**	1	100.40	0.71	Finance / P1+(SO)
Total		**2,712.73**	**19.20**	
Central Government Securities		NIL		
Money Market Instruments				
CBLO		18.00	0.13	
Commercial Paper		5,737.14	40.60	
Certificate of Deposits		2,769.69	19.59	
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**8,524.83**	**60.32**	
Fixed & Term Deposits				
Canara Bank		1,500.00	10.62	
Total		**1,500.00**	**10.62**	
Others - Cash		3.00	0.02	
- Net Current Assets		390.19	2.76	
Total		**393.19**	**2.78**	
GRAND TOTAL		**14,130.75**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%.
@ Portfolio as on 26.09.2007.
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 28.03.2007 : Growth (Rs.): N.A., Dividend (Rs.): N.A.
NAV AS ON 18.04.2007 : (First NAV) Growth (Rs.): 10.0111, Dividend (Rs.): 10.0111
NAV AS ON 26.09.2007 : Growth (Rs.): 10.4606, Dividend (Rs.): 10.4607
(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) : 0.23 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

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HALF-YEARLY PORTFOLIO STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2007

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SBI DEBT FUND SERIES - 60 DAYS - 11 @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / Awaiting listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
(b) Privately Placed / Unlisted		NIL		
Central Government Securities		NIL		
Money Market Instruments				
CBLO		NIL		
Commercial Paper		NIL		
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
Fixed & Term Deposits		NIL		
Others - Cash		11,885.10	101.37	
- Net Current Assets		(160.25)	(1.37)	
Total		**11,724.85**	**100.00**	
GRAND TOTAL		**11,724.85**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue.
@ Portfolio as on 15.06.2007
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 28.03.2007 : Growth (Rs.): N.A., Dividend (Rs.): N.A.
NAV AS ON 25.04.2007 : (First NAV) Growth (Rs.): 10.0243, Dividend (Rs.): 10.0243
NAV AS ON 15.06.2007 : Growth (Rs.): 10.1535, Dividend (Rs.): 10.0000

Record Date	DIVIDEND OPTION	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
15.06.2007	1.3442	1.2511

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

SBI DEBT FUND SERIES - 180 DAYS - 6 @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / Awaiting Listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / Awaiting Listing on Stock Exchanges		NIL		
(b) Privately Placed / Unlisted				
Corporate Loan Securitisation Trust Series XX U**	5	502.39	7.55	Finance / P1+(SO)
Corporate Loan Securitisation Trust Series XV U**	5	501.98	7.54	Finance / A1+(SO)
Kotak Mahindra Investment Ltd. U**	50	500.00	7.52	Finance / A1+
Total		**1,504.37**	**22.61**	
Central Government Securities		NIL		
Money Market Instruments				
CBLO		91.93	1.38	
Commercial Paper		3,582.82	53.84	
Certificate of Deposits		1,305.10	19.61	
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**4,979.85**	**74.83**	
Fixed & Term Deposits	NIL			
Others - Cash		4.00	0.06	
- Net Current Assets		166.18	2.50	
Total		**170.18**	**2.56**	
GRAND TOTAL		**6,654.40**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue.
@ Portfolio as on 26.09.2007.
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 30.03.2007 : Growth (Rs.): N.A., Dividend (Rs.): N.A..
NAV AS ON 02.05.2007 (First NAV): Growth (Rs.): 10.0143, Dividend (Rs.): 10.0143
NAV AS ON 26.09.2007 : Growth (Rs.): 10.4251, Dividend (Rs.): 10.4248
(D) Total outstanding exposure in derivative instruments at the end of the period : NIL
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL
(F) Portfolio turnover ratio (Equity Schemes) : N.A.
(G) The Average maturity period (Debt Schemes) : 0.12 years

SBI DEBT FUND SERIES - 24 MONTHS - 1 @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting Listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / Awaiting Listing on Stock Exchange				
Citi Financial Consumer Finance Ltd. N **	49	496.31	14.51	Finance / AAA
Sundaram Finance Ltd. N **	49	496.13	14.51	Finance / LAA+
Citicorp Maruti Finance Ltd. N **	49	490.83	14.35	Finance / AAA
Housing Development Finance Corporation Ltd. N **	49	485.42	14.19	Finance / LAAA
TML Financial Service Ltd. N **	45	455.46	13.32	Finance / AA+
L & T Finance Ltd. N **	30	303.17	8.87	Finance / CAREAA+
Total		**2,727.32**	**79.75**	
(b) Privately Placed / Unlisted				
Mahindra & Mahindra Financial Services Ltd. N **	49	495.30	14.48	Finance / AA+
Total		**495.30**	**14.48**	
Central Government Securities		NIL		
Money Market Instruments				
CBLO		43.94	1.28	
Commercial Paper		NIL		
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**43.94**	**1.28**	
Fixed & Term Deposits		NIL		
Others - Cash		3.95	0.12	
- Net Current Assets		149.21	4.36	
Total		**153.16**	**4.48**	
GRAND TOTAL		**3,419.72**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%.
@ Portfolio as on 26.09.2007.
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 28.03.2007 : Growth (Rs.): N.A., Dividend (Rs.): N.A.
NAV AS ON 16.05.2007 (First NAV) : Growth (Rs.): 10.0067, Dividend (Rs.): 10.0067
NAV AS ON 26.09.2007 : Growth (Rs.): 10.4475, Dividend (Rs.): 10.4473
(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) : 1.50 years

SBI DEBT FUND SERIES - 180 DAYS - 7 @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting Listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / Awaiting Listing on Stock Exchange		NIL		
(b) Privately Placed / Unlisted				
Corporate Loan Securitisation Series Trust U**	12	1,205.72	8.65	Finance / P1+(SO)
Kotak Mahindra Investment Ltd. U**	100	1,000.00	7.18	Finance / A1+
Corporate Loan Securitisation Trust Series U**	5	502.00	3.60	Finance / A1+(SO)
Total		**2,707.72**	**19.43**	
Central Government Securities		NIL		
Money Market Instruments				
CBLO		26.64	0.19	
Commercial Paper		8,125.28	58.30	
Certificate of Deposits		2,700.54	19.38	
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**10,852.46**	**77.87**	
Fixed & Term Deposits		NIL		
Others - Cash		4.74	0.03	
- Net Current Assets		372.31	2.67	
Total		**377.05**	**2.70**	
GRAND TOTAL		**13,937.23**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue.
@ Portfolio as on 26.09.2007.
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 28.03.2007 : Growth (Rs.): N.A., Dividend (Rs.): N.A..
NAV AS ON 16.05.2007 (First NAV): Growth (Rs.): 10.0138, Dividend (Rs.): 10. 0138
NAV AS ON 26.09.2007 : Growth (Rs.): 10.3860, Dividend (Rs.): 10.3859
(D) Total outstanding exposure in derivative instruments at the end of the period : NIL
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period : NIL
(F) Portfolio turnover ratio (Equity Schemes) : N.A.
(G) The Average maturity period (Debt Schemes) : 0.12 years.

SBI INFRASTRUCTURE FUND - SERIES I @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges				
Bharti Airtel Ltd.	1,550,310	14,591.52	5.02	Telecom - Services
Larsen & Toubro Ltd.	507,500	14,273.95	4.91	Diversified
Bharat Heavy Electricals Ltd.	643,997	13,090.85	4.50	Industrial Capital Goods
Reliance Industries Ltd.	569,000	13,065.38	4.49	Petroleum Products
Infrastructure Development Finance Company Ltd.	8,714,851	12,292.30	4.23	Finance
Jaiprakash Associates Ltd.	960,620	10,489.49	3.61	Construction
Tata Steel Ltd.	1,181,582	10,047.58	3.45	Ferrous Metals
Reliance Communications Ltd.	1,650,450	9,665.86	3.32	Telecom - Services
DLF Ltd.	1,203,387	9,181.24	3.16	Construction
Grasim Industries Ltd.	243,169	8,543.62	2.94	Cement
ICICI Bank Ltd.	795,892	8,461.53	2.91	Banks
State Bank of India	415,250	8,100.28	2.78	Banks
Crompton Greaves Ltd.	2,404,088	7,998.40	2.75	Industrial Capital Goods
Housing Development Finance Corporation Ltd.	294,762	7,449.37	2.56	Finance
Tata Power Company Ltd.	803,204	6,869.00	2.36	Power
NTPC Ltd.	3,350,000	6,480.58	2.23	Power
Nagarjuna Construction Company Ltd.	2,470,525	6,254.12	2.15	Construction
Sterlite Industries (India) Ltd.	825,000	6,174.30	2.12	Non - Ferrous Metals
Thermax Ltd.	810,000	6,072.17	2.09	Industrial Capital Goods
IVRCL Infrastructures & Projects Ltd.	1,296,713	5,477.32	1.88	Construction
Axis Bank Ltd.	710,000	5,427.24	1.87	Banks
Reliance Energy Ltd.	350,000	4,219.25	1.45	Power
Steel Authority of India Ltd.	2,031,787	4,206.81	1.45	Ferrous Metals
Indiabulls Real Estate Ltd.	545,678	3,732.16	1.28	Construction
Aban Offshore Ltd.	105,000	3,677.94	1.26	Oil
Kesoram Industries Ltd.	619,211	3,584.92	1.23	Auto Ancillaries
Mahindra Gesco Developers Ltd.	574,845	3,555.99	1.22	Construction
Idea Cellular Ltd.	2,491,075	3,117.58	1.07	Telecom - Services
GAIL (India) Ltd.	815,402	3,088.34	1.06	Gas
Power Finance Corporation Ltd.	1,500,000	3,020.25	1.04	Finance
Sintex Industries Ltd.	850,000	2,940.58	1.01	Industrial Products
Century Textiles and Industries Ltd.	348,450	2,937.43	1.01	Cement
Siemens Ltd.	210,274	2,842.90	0.98	Industrial Capital Goods
Container Corporation of India Ltd.	120,842	2,538.71	0.87	Transportation
ABB Ltd.	195,265	2,525.75	0.87	Industrial Capital Goods
Cairn India	1,200,000	2,172.00	0.75	Oil
Hindustan Construction Company Ltd.	1,584,593	2,166.14	0.74	Construction
ACC Ltd.	150,000	1,792.35	0.62	Cement
Kalpataru Power Transmission Ltd.	101,507	1,635.99	0.56	Power
Suzlon Energy Ltd.	104,530	1,512.24	0.52	Industrial Capital Goods
KEC International Ltd.	251,081	1,511.51	0.52	Power
D.S. Kulkarni Developers Ltd.	560,506	1,431.81	0.49	Construction
Maharashtra Seamless Ltd.	225,000	1,382.85	0.48	Ferrous Metals
Lanco Infratech Ltd.	390,154	1,354.42	0.47	Power
Jindal Saw Ltd.	198,018	1,305.04	0.45	Ferrous Metals
Bank of Baroda	350,000	1,143.10	0.39	Banks
Punjab National Bank	183,919	998.13	0.34	Banks
India Cements Ltd.	200,000	584.50	0.20	Cement
Man Industries (India) Ltd.	192,877	541.79	0.19	Ferrous Metals
Union Bank of India	300,000	489.90	0.17	Banks
Power Grid Corporation of India Ltd. A**	684,778	356.08	0.12	Power
Sadbhav Engineering Ltd.	24,225	166.92	0.06	Construction
Indian Overseas Bank	90,000	129.87	0.04	Banks
Total		**256,669.35**	**88.24**	
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
(b) Privately Placed / Unlisted		NIL		
Central Government Securities				
GOI 6.65% / 2009	14,000,000	13,794.20	4.74	SOV
GOI 7.55 % / 2010	2,000,000	1,991.00	0.68	SOV
Total		**15,785.20**	**5.42**	
Money Market Instruments				
CBLO		8,249.08	2.84	
Commercial Paper		NIL		
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**8,249.08**	**2.84**	
Fixed & Term Deposits				
HDFC Bank Ltd.		2,500.00	0.86	
Total		**2,500.00**	**0.86**	
Others - Cash		136.66	0.05	
- Net Current Assets		7,546.39	2.59	
Total		**7,683.05**	**2.64**	
GRAND TOTAL		**290,886.68**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, A**-> Awaiting Listing on Stock Exchanges, # -> Less than 0.01%, £ Right Issue, @ Portfolio as on 28.09.2007
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 30.03.2007 : Growth (Rs.): N.A., Dividend (Rs.): N.A.,
NAV AS ON 10.07.2007 (First NAV) : Growth (Rs.): 10.11, Dividend (Rs.): 10.11
NAV AS ON 28.09.2007 : Growth (Rs.): 11.78, Dividend (Rs.): 11.78
(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) : 0.39
(G) The Average maturity period (Debt Schemes) : N.A.
Portfolio Turnover Ratio has been calculated using lower of purchase or sales during this period divided by Average Net Assets

SBI DEBT FUND SERIES - 90 DAYS - 12 @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTURMENTS				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
(b) Privately Placed / Unlisted		NIL		
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 SEPTEMBER 30, 2007

contd....

SBI DEBT FUND SERIES - 90 DAYS - 12 @ (Contd...)

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
Money Market Instruments				
CBLO		49,521.37	85.37	
Commercial Paper		NIL		
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**49,521.37**	**85.37**	
Fixed & Term Deposits				
Axis Bank Ltd.		3,000.00	5.17	
State Bank of Bikaner & Jaipur		2,500.00	4.31	
Punjab National Bank		2,000.00	3.45	
Canara bank		1,700.00	2.93	
Total		**9,200.00**	**15.86**	
Others - Cash		4.92	0.01	
- Net Current Assets		(721.27)	(1.24)	
Total		**(716.35)**	**(1.23)**	
GRAND TOTAL		**58,005.02**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue.
@ Portfolio as on 27.08.2007
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 28.03.2007 : Growth (Rs.): N.A., Dividend (Rs.): N.A.,
NAV AS ON 06.06.2007 (First NAV): Growth (Rs.): 10.0203, Dividend (Rs.): 10.0203,
NAV AS ON 27.08.2007 : Growth (Rs.): 10.2353, Dividend (Rs.): 10.0000

Record Date	DIVIDEND OPTION	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
27.08.2007	2.0598	1.9171

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

SBI DEBT FUND SERIES - 60 DAYS - 12 @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / Awaiting Listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / Awaiting Listing on Stock Exchanges		NIL		
(b) Privately Placed / Unlisted		NIL		
Central Government Securities		NIL		
Money Market Instruments				
CBLO		1,042.82	100.00	
Commercial Paper		NIL		
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**1,042.82**	**100.00**	
Fixed & Term Deposits		NIL		
Others - Cash		5.56	0.54	
- Net Current Assets		(5.59)	(0.54)	
Total		**(0.03)**	**-**	
GRAND TOTAL		**1,042.79**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue.
@ Portfolio as on 21.09.2007.
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 30.03.2007 : Growth (Rs.): N.A., Dividend (Rs.): N.A.
NAV AS ON 01.08.2007 : (First Nav) Growth (Rs.): 10.0132, Dividend (Rs.): 10.0132
NAV AS ON 21.09.2007 : Growth (Rs.): 10.1095, Dividend (Rs.): 10.1095

Record Date	DIVIDEND OPTION	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
21.09.2007	0.9946	0.9252

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

SBI SHORT HORIZON FUND - LIQUID PLUS @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges				
National Bank for Agriculture and Rural Development N**	135	1,358.44	1.48	Banks / AAA
Finolex Industries Ltd. N**	10	999.73	1.09	Chemicals / AA
Housing Development Finance Corporation Ltd. N**	100	954.55	1.04	Finance / AAA
Citicorp Finance India Ltd. N**	50	498.49	0.54	Finance / AAA
Mahindra & Mahindra Financial Services Ltd. N**	5	49.96	0.05	Finance / AA+
Total		**3,861.18**	**4.20**	
(b) Privately Placed / Unlisted				
Infrastructure Development Finance Company Ltd. U**	250	2,500.00	2.72	Finance / A1+
SREI Infrastructure Finance Ltd. U**	2500	2,500.00	2.72	Finance / A1+
Kotak Mahindra Prime Ltd. U**	175	1,770.71	1.93	Finance / P1+
Bajaj Hindustan Ltd. U**	14	1,400.16	1.52	Consumer Non Durables / INDF1+
Tata Sons Ltd. U**	120	1,199.92	1.31	Diversified / AAA
Bajaj Hindustan Ltd. U**	10	1,000.19	1.09	Consumer Non Durables / INDF1+
Bajaj Hindustan Ltd. U**	5	500.00	0.54	Consumer Non Durables / INDF1+
JM Financial & Investment Consultancy Services Ltd. U**	3	300.00	0.33	Finance / P1+
Total		**11,170.98**	**12.16**	
Central Government Securities		NIL		
Money Market Instruments				
CBLO		1,327.60	1.45	
Commercial Paper		49,410.98	53.78	
Certificate of Deposits		26,223.38	28.55	
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**76,961.95**	**83.78**	
Fixed & Term Deposits		NIL		
Others - Cash		2,460.48	2.68	
- Net Current Assets		(2,594.71)	(2.82)	
Total		**(134.23)**	**(0.14)**	
GRAND TOTAL		**91,859.88**	**100.00**	

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

	Institutional Plan				
	Growth	Daily Dividend	Monthly Dividend	Fortnightly Dividend	Weekly Dividend
NAV AS ON 30.03.2007 (Rs.)	N.A.	N.A.	N.A.	N.A.	N.A.
NAV AS ON 02.08.2007 (First NAV) (Rs.)	10.0048	10.0048	10.0048	N.A.	10.0048
NAV AS ON 28.09.2007 (Rs.)	10.1196	10.0050	10.0709	N.A.	10.0240

	Retail Plan				
	Growth	Daily Dividend	Monthly Dividend	Fortnightly Dividend	Weekly Dividend
NAV AS ON 30.03.2007 (Rs.)	N.A.	N.A.	N.A.	N.A.	N.A.
NAV AS ON 02.08.2007 (First NAV) (Rs.)	10.0046	10.0046	10.0046	N.A.	10.0046
NAV AS ON 28.09.2007 (Rs.)	10.1104	10.0048	10.0683	N.A.	10.0218

Record Date	INSTITUTIONAL					
	DAILY DIVIDEND OPTION		WEEKLY DIVIDEND OPTION		MONTHLY DIVIDEND OPTION	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
02.08.2007	0.0131	0.0122	-	-	-	-
03.08.2007	0.0462	0.0430	-	-	-	-
06.08.2007	0.0182	0.0170	-	-	-	-
07.08.2007	0.0165	0.0154	-	-	-	-
08.08.2007	0.0047	0.0044	-	-	-	-
09.08.2007	0.0172	0.0160	-	-	-	-
10.08.2007	0.0406	0.0377	N.A.	0.0900		
13.08.2007	0.0145	0.0135	-	-	-	-
14.08.2007	0.0330	0.0307	-	-	-	-
16.08.2007	0.0203	0.0189	-	-	-	-
17.08.2007	0.0652	0.0607	0.1160	0.1080	-	-
21.08.2007	0.0161	0.0150	-	-	-	-
22.08.2007	0.0159	0.0148	-	-	-	-
23.08.2007	0.0179	0.0167	-	-	-	-
24.08.2007	0.0543	0.0505	0.1140	0.1060	-	-
27.08.2007	0.0154	0.0144	-	-	-	-
28.08.2007	0.0177	0.0164	-	-	-	-
29.08.2007	0.0202	0.0188	-	-	-	-
30.08.2007	0.0172	0.0160	-	-	-	-
31.08.2007	0.0550	0.0512	0.1150	0.1070	N.A.	0.3990
03.09.2007	0.0179	0.0167	-	-	-	-
04.09.2007	0.0205	0.0191	-	-	-	-
05.09.2007	0.0178	0.0165	-	-	-	-
06.09.2007	0.0183	0.0171	-	-	-	-
07.09.2007	0.0541	0.0503	0.1290	0.1200	-	-
10.09.2007	0.0174	0.0162	-	-	-	-
11.09.2007	0.0200	0.0186	-	-	-	-
12.09.2007	0.0177	0.0164	-	-	-	-
13.09.2007	0.0198	0.0185	-	-	-	-
14.09.2007	0.0505	0.0470	0.1270	0.1180	-	-
17.09.2007	0.0182	0.0169	-	-	-	-
18.09.2007	0.0222	0.0207	-	-	-	-
19.09.2007	0.0190	0.0176	-	-	-	-
20.09.2007	0.0185	0.0172	-	-	-	-
21.09.2007	0.0564	0.0525	0.1310	0.1220	-	-
24.09.2007	0.0196	0.0182	-	-	-	-
25.09.2007	0.0185	0.0172	-	-	-	-
26.09.2007	0.0188	0.0175	-	-	-	-
27.09.2007	0.0235	0.0219	-	-	-	-
28.09.2007	0.0520	0.0484	0.1280	0.1190	N.A.	0.4860

Record Date	RETAIL					
	DAILY DIVIDEND OPTION		WEEKLY DIVIDEND OPTION		MONTHLY DIVIDEND OPTION	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
02.08.2007	0.0123	0.0114	-	-	-	-
03.08.2007	0.0425	0.0396	-	-	-	-
06.08.2007	0.0260	0.0242	-	-	-	-
07.08.2007	0.0149	0.0139	-	-	-	-
08.08.2007	0.0031	0.0029	-	-	-	-
09.08.2007	0.0156	0.0145	-	-	-	-
10.08.2007	0.0432	0.0402	0.0730	0.0680	-	
13.08.2007	0.0128	0.0119	-	-	-	-
14.08.2007	0.0266	0.0248	-	-	-	-
16.08.2007	0.0187	0.0174	-	-	-	-
17.08.2007	0.0592	0.0551	0.1300	0.1210	-	-
21.08.2007	0.0144	0.0134	-	-	-	-
22.08.2007	0.0121	0.0112	-	-	-	-
23.08.2007	0.0162	0.0151	-	-	-	-
24.08.2007	0.0482	0.0448	0.1040	0.0970	-	-
27.08.2007	0.0138	0.0128	-	-	-	-
28.08.2007	0.0161	0.0150	-	-	-	-
29.08.2007	0.0185	0.0172	-	-	-	-
30.08.2007	0.0168	0.0156	-	-	-	-
31.08.2007	0.0530	0.0493	0.0980	0.0920	0.3590	0.3340
03.09.2007	0.0163	0.0152	-	-	-	-
04.09.2007	0.0189	0.0176	-	-	-	-
05.09.2007	0.0156	0.0145	-	-	-	-
06.09.2007	0.0167	0.0155	-	-	-	-
07.09.2007	0.0517	0.0482	0.1180	0.1100	-	-
10.09.2007	0.0157	0.0146	-	-	-	-
11.09.2007	0.0185	0.0172	-	-	-	-
12.09.2007	0.0160	0.0149	-	-	-	-
13.09.2007	0.0181	0.0169	-	-	-	-
14.09.2007	0.0502	0.0467	0.1160	0.1080	-	-
17.09.2007	0.0166	0.0154	-	-	-	-
18.09.2007	0.0206	0.0192	-	-	-	-
19.09.2007	0.0173	0.0161	-	-	-	-
20.09.2007	0.0169	0.0157	-	-	-	-
21.09.2007	0.0493	0.0458	0.1200	0.1110	-	-
24.09.2007	0.0179	0.0167	-	-	-	-
25.09.2007	0.0169	0.0157	-	-	-	-
26.09.2007	0.0171	0.0159	-	-	-	-
27.09.2007	0.0219	0.0204	-	-	-	-
28.09.2007	0.0496	0.0462	0.1170	0.1090	0.4950	0.4610

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

SBI SHORT HORIZON FUND - SHORT TERM FUND @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
(b) Privately placed / Unlisted		NIL		
Central Government securities		NIL		
Money Market Instruments				
CBLO		43.98	4.87	
Commercial Paper		746.28	82.57	
Certificate of Deposits		184.94	20.46	
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**975.20**	**107.90**	
Fixed & Term Deposits		NIL		
Others - Cash		290.39	32.13	
- Net Current Assets		(361.80)	(40.03)	
Total		**(71.41)**	**(7.90)**	
GRAND TOTAL		**903.79**	**100.00**	

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

	Institutional Monthly Dividend Option	Retail Monthly Dividend Option	Retail Weekly Dividend Option	Retail Growth Option
NAV AS ON 28.03.2007 (Rs.)	N.A.	N.A.	N.A.	N.A.
NAV AS ON 02.08.2007 (First NAV) (Rs.)	10.0014	10.0012	10.0012	10.0012
NAV AS ON 28.09.2007 (Rs.)	10.0656	10.0648	10.0313	10.0896

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 SEPTEMBER 30, 2007

contd....

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

Record Date	INSTITUTIONAL MONTHLY DIVIDEND OPTION		RETAIL MONTHLY DIVIDEND OPTION		RETAIL WEEKLY DIVIDEND OPTION	
	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF	Dividend (%) Individual & HUF	Dividend (%) Other than Individual & HUF
10.08.2007	N.A.	-	-	-	0.0500	N.A.
17.08.2007	N.A.	-	-	-	0.0520	N.A.
24.08.2007	N.A.	-	-	-	0.0800	N.A.
31.08.2007	N.A.	0.2670	0.2160	0.2010	0.0850	N.A.
07.09.2007	N.A.	-	-	-	0.1070	N.A.
14.09.2007	N.A.	-	-	-	0.1180	N.A.
21.09.2007	N.A.	-	-	-	0.1170	N.A.
28.09.2007	N.A.	0.3970	0.4260	0.3970	0.1260	N.A.

(D) Total outstanding exposure in derivative instruments at the end of the period : NIL
(E) Total investments in foreign securities / ADRs / GDRs at the end of the period :NIL
(F) Portfolio turnover ratio (Equity Schemes) : N.A.
(G) The Average maturity period (Debt Schemes) : 0.47 years.

SBI DEBT FUND SERIES - 13 MONTHS- 5 @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting Listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / Awaiting Listing on Stock Exchange				
Gruh Finance Ltd. N**	50	503.59	12.00	Finance / AA+
Citifinancial Consumer Finance India Ltd. N**	50	491.33	11.71	Finance / AAA
National Bank for Agriculture & Rural Development India Ltd. N**	10	100.56	2.40	Banks / AAA
Total		**1,095.48**	**26.11**	
(b) Privately Placed / Unlisted				
First Leasing Company of India Ltd. U**	50	503.71	12.00	Finance / PR1+
Tata Sons Ltd. U**	50	498.77	11.89	Finance / AAA
Total		**1,002.48**	**23.89**	
Central Government Securities		NIL		
Money Market Instruments				
CBLO		13.98	0.33	
Commercial Paper		2,013.93	47.99	
Certificate of Deposits		NIL		
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**2,027.91**	**48.32**	
Fixed & Term Deposits		NIL		
Others - Cash		3.36	0.08	
- Net Current Assets		67.17	1.60	
Total		**70.53**	**1.68**	
GRAND TOTAL		**4,196.40**	**100.00**	

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

	INSTITUTIONAL PLAN		RETAIL PLAN	
	Growth	Dividend	Growth	Dividend
NAV AS ON 28.03.2007 (Rs.)	N.A.	N.A.	N.A.	N.A.
NAV AS ON 29.08.2007 (First) (Rs.)	10.0158	10.0158	10.0157	10.0157
NAV AS ON 26.09.2007 (Rs.)	10.1099	10.1098	10.1090	10.1088

(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) : 1.16 years.

SBI DEBT FUND SERIES - 90 DAYS - 13 @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting Listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / Awaiting Listing on Stock Exchanges				
Citifinancial Consumer Finance India Ltd. N**	200.00	1,997.51	3.30	Finance / AAA
Housing Development Finance Corporation Ltd. N**	100.00	995.95	1.65	Finance / AAA
Citifinancial Consumer Finance India Ltd. N**	100.00	990.63	1.63	Finance / AAA
Total		**3,984.09**	**6.58**	
(b) Privately Placed / Unlisted				
Indian Corporate Loan Securitisation Trust Series XXXIII U**	50.00	5,038.59	8.32	Finance / P1+(SO)
Kotak Mahindra Investments Ltd. U**	250.00	2,500.03	4.13	Finance / A1+
SREI Infrastructure Finance Ltd. U**	2,500.00	2,500.00	4.13	Finance / A1+
DSP Merrill Lynch Capital Ltd. U**	300.00	300.00	0.50	Finance / A1+
Total		**10,338.62**	**17.08**	
Central Government Securities		NIL		
Money Market Instruments				
CBLO		327.77	0.54	
Commercial Paper		23,731.34	39.20	
Certificate of Deposits		21,654.17	35.78	
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**45,713.28**	**75.52**	
Fixed & Term Deposits		NIL		
Others - Cash		5.19	0.01	
- Net Current Assets		493.72	0.81	
Total		**498.91**	**0.82**	
GRAND TOTAL		**60,534.90**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue.
@ Portfolio as on 26.09.2007.
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 28.03.2007 : Growth (Rs.): N.A., Dividend (Rs.): N.A.
NAV AS ON 05.09.2007 : (First Nav) Growth (Rs.): 10.0201, Dividend (Rs.): 10.0201
NAV AS ON 26.09.2007 : Growth (Rs.): 10.0681, Dividend (Rs.): 10.0682
(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) : 0.25 years

SBI DEBT FUND SERIES - 90 DAYS - 14 @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / Awaiting Listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTRUMENTS				
(a) Listed / Awaiting listing on Stock Exchanges		NIL		
Mahindra & Mahindra Financial Services Ltd. N**	150	1,479.32	4.30	Finance / AA+
Total		**1,479.32**	**4.30**	
(b) Privately Placed / Unlisted				
Kotak Mahindra Investments Ltd. U**	300	3,007.33	8.74	Finance / A1+
Kotak Securities Ltd. U**	30	3,007.29	8.74	Finance / A1+
Housing Development Finance Corporation Ltd. U**	250	2,377.08	6.91	Finance / AAA
First Leasing Company of India Ltd. U**	90	904.75	2.63	Finance / PR1+
Total		**9,296.45**	**27.02**	
Central Government Securities		NIL		
Money Market Instruments				
CBLO		136.84	0.40	
Commercial Paper		6,778.28	19.70	
Certificate of Deposits		16,610.80	48.27	
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**23,525.92**	**68.37**	
Fixed & Term Deposits		NIL		
Others - Cash		871.73	2.53	
- Net Current Assets		(763.21)	(2.22)	
Total		**108.52**	**0.31**	
GRAND TOTAL		**34,410.21**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue.
@ Portfolio as on 26.09.2007.
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 28.03.2007 : Growth (Rs.): N.A., Dividend (Rs.): N.A.,
NAV AS ON 12.09.2007 (First NAV): Growth (Rs.): 10.0169, Dividend (Rs.): 10.0169
NAV AS ON 26.09.2007 : Growth (Rs.): 10.0528, Dividend (Rs.): 10.0528.
(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) : 0.36 years.

SBI DEBT FUND SERIES - 90 DAYS - 15 @

Name of the Instrument	Quantity	Mkt. Value (Rs.in Lakhs)	% to NAV	Industry Classification / Rating
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
(b) Unlisted		NIL		
(c) Preference Shares / Warrants		NIL		
DEBT INSTURMENTS				
(a) Listed / awaiting listing on Stock Exchanges		NIL		
Citifinancial Consumer Finance India Ltd. N**	150	1485.94	11.88	Finance / AAA
Housing Development Finance Corporation Ltd. N**	150	1426.25	11.40	Finance / AAA
Mahindra & Mahindra Finance Ltd. N**	150	1422.05	11.37	Finance / AA+
Total		**4,334.24**	**34.65**	
(b) Privately Placed / Unlisted		NIL		
Central Government Securities		NIL		
Money Market Instruments				
CBLO		280.77	2.24	
Commercial Paper		2,483.85	19.86	
Certificate of Deposits		3,827.98	30.61	
Treasury Bill		NIL		
Reverse Repo		NIL		
Total		**6,592.60**	**52.71**	
Fixed & Term Deposits		NIL		
Others - Cash		8.80	0.07	
- Net Current Assets		1,572.01	12.57	
Total		**1,580.81**	**12.64**	
GRAND TOTAL		**12,507.65**	**100.00**	

NOTES : Y-> NPA, T**-> Thinly Traded Securities, U**-> Unlisted Securities, N**-> Non Traded Securities, # -> Less than 0.01%, £ Right Issue.
@ Portfolio as on 26.09.2007
(A) Total NPAs provided for and its percentage to NAV : NIL
(B) Total value and percentage of illiquid equity shares : NIL
(C) NAV at the beginning and end of the half year period and dividend, bonus etc., if applicable, declared during the period :
NAV AS ON 28.03.2007 : Growth (Rs.): N.A., Dividend (Rs.): N.A.,
NAV AS ON 19.09.2007 (First NAV): Growth (Rs.): 10.0096, Dividend (Rs.): 10.0096,
NAV AS ON 26.09.2007 : Growth (Rs.): 10.0234, Dividend (Rs.): 10.0235
(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) : 0.36 Years.

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

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

Trustee Company: SBI Mutual Fund Trustee Company Private Limited.

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

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